

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

JACKSONVILLE POLICE AND FIRE  
PENSION FUND, on behalf of himself and  
all others similarly situated,

Plaintiff,

V.

AMERICAN INTERNATIONAL GROUP,  
INC., MARTIN SULLIVAN, STEVEN  
BENSINGER, JOSEPH CASSANO, and  
ROBERT LEWIS,

Defendants.

**JAMES CONNOLLY, Individually and On  
Behalf of All Others Similarly Situated,**

Plaintiff,

V.

AMERICAN INTERNATIONAL GROUP,  
MARTIN J. SULLIVAN, STEVEN J.  
BENSINGER, JOSEPH J. CASSANO,  
ROBERT E. LEWIS, and DAVID L.  
HERZOG,

Defendants.

(Captions continued on subsequent page)

**CIVIL ACTION NO. 08-CV-4772-RJS**

ECF Filed

**CIVIL ACTION NO. 08-CV-5072-RJS**

**SUPPLEMENTAL DECLARATION OF GERALD H. SILK IN FURTHER  
SUPPORT OF THE MOTION OF ONTARIO TEACHERS' PENSION PLAN  
BOARD AND PGGM FOR APPOINTMENT AS LEAD PLAINTIFF**

MAINE PUBLIC EMPLOYEES  
RETIREMENT SYSTEM, on behalf of itself  
and all others similarly situated,

Plaintiff,

V.

AMERICAN INTERNATIONAL GROUP,  
INC., MARTIN SULLIVAN, STEVEN  
BENSINGER, JOSEPH CASSANO, and  
ROBERT LEWIS,

Defendants.

**CIVIL ACTION NO. 08-CV-5464-RJS**

ONTARIO TEACHERS' PENSION PLAN  
BOARD, on behalf of itself and all others  
similarly situated,

Plaintiff,

V.

AMERICAN INTERNATIONAL GROUP,  
INC., MARTIN SULLIVAN, STEVEN  
BENSINGER, JOSEPH CASSANO, and  
ROBERT LEWIS,

Defendants.

**CIVIL ACTION NO. 08-CV-5560-RJS**

I, Gerald H. Silk, declare as follows:

1. I am a member in good standing of the bars of the State of New York and of this Court. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP. I submit this declaration in support of the motion filed by Ontario Teachers' Pension Plan Board ("OTPP") and Stichting Pensioenfonds Zorg en Welzijn, duly represented by PGGM Vermogensbeheer B.V. ("PGGM"), for appointment as Lead Plaintiff.

2. Attached as Exhibits A through V are true and correct copies of the following documents:

- Exhibit A: Corrected PGGM LIFO loss calculation;
- Exhibit B: Corrected OTPP FIFO and LIFO loss calculations;
- Exhibit C: Calculations of the aggregate FIFO and LIFO financial losses of the State of Michigan Retirement System ("SMRS");
- Exhibit D: Chart of all motions for appointment as lead plaintiff filed by institutional investors claiming losses on equity investments in the Southern District of New York in 2007 and 2008;
- Exhibit E: Chart of additional notable motions for appointment as lead plaintiff in the Southern District of New York;
- Exhibit F: Chart of aggregate FIFO loss calculation submitted in support of SMRS's motion for appointment as lead plaintiff in *In re American International Group, Inc., Securities Litigation*, No. 04-CV-8141 (S.D.N.Y.);
- Exhibit G: Chart of aggregate FIFO loss calculation submitted in support of SMRS's motion for appointment as lead plaintiff in *In re HealthSouth Corporation Securities Litigation*, No. 03-CV-1500 (N.D. Ala.);
- Exhibit H: Chart of aggregate FIFO and LIFO loss calculations submitted in support of SMRS's motion for appointment as lead plaintiff in *Eastside Holdings Inc., v. The Bear Stearns Companies Inc., et al.*, No. 08-CV-2793 (S.D.N.Y.);

- Exhibit I: Excerpted sections of SMRS's Comprehensive Annual Financial Reports for fiscal year 2007;
- Exhibit J: Securities and Exchange Commission Form 13-F, filed May 15, 2008, reflecting SMRS's aggregate holdings, filed on behalf of SMRS by the State Treasurer of the State of Michigan;
- Exhibit K: State of Michigan Retirement Systems Profile – March 2008;
- Exhibit L: SMRS Domestic Active Equity Large-Cap Investments by Industry Group – 3/31/08;
- Exhibit M: SMRS Domestic Passive Equity Investments – 3/31/08;
- Exhibit N: SMRS International Equity Passive and Active Investments – 3/31/08;
- Exhibit O: SMRS Alternative Investments – 3/31/08;
- Exhibit P: SMRS Real Estate Holdings by Property Type – 3/31/08;
- Exhibit Q: SMRS Fixed Income by Rating – U.S. Government and Corporate Holdings and TIPS – 3/31/08;
- Exhibit R: July 22, 2008 Press Release titled “AG Cox Fights to Protect MI Pensions”;
- Exhibit S: Statement regarding “Corporate Governance and Proxy Voting,” *available at* [http://www.michigan.gov/treasury/0,1607,7-121-1753\\_37621-98127--,00.html](http://www.michigan.gov/treasury/0,1607,7-121-1753_37621-98127--,00.html);
- Exhibit T: Proxy Voting Policy, *available at* [http://www.michigan.gov/prINTERfriendly/0,1687,7-121-1753\\_37621-97251--,00.html](http://www.michigan.gov/prINTERfriendly/0,1687,7-121-1753_37621-97251--,00.html);
- Exhibit U: Calculation of aggregate LIFO losses of SMRS, reflecting netting of all class period sales; and

Exhibit V: Certification and aggregate loss calculations submitted in support of motion for appointment as lead plaintiff by Pennsylvania State Employees Retirement System in *In re Cigna Corporation Securities Litigation*, No. 02-CV-8088 (E.D. Pa.).

I declare, under penalty of perjury, that the foregoing is true and correct to the best of my knowledge.

Executed this seventh day of August, 2008.

/s/ Gerald H. Silk  
Gerald H. Silk

**Ex. A**

**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**PGGM - LIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Pre-class holdings		<b>2,447,104</b>			Sell	01/31/07	(49,936)	68.4454	(\$3,417,889.42)
					Sell	01/31/07	(69,912)	68.2273	(\$4,769,907.34)
					Sell	01/31/07	(57,682)	68.4429	(\$3,947,923.27)
					Sell	02/02/07	(18,772)	69.1486	(\$1,298,057.08)
					Sell	02/02/07	(662)	69.0654	(\$45,721.27)
					Sell	05/31/07	(57,765)	72.3110	(\$4,177,044.54)
					Sell	06/01/07	(140)	72.5964	(\$10,163.49)
					Sell	06/01/07	(7,747)	72.6965	(\$563,179.68)
					Sell	07/09/07	(195,378)	70.2687	(\$13,728,952.57)
					Sell	07/17/07	(4,484)	69.7035	(\$312,550.64)
					Sell	07/30/07	(71,382)	64.9189	(\$4,634,038.57)
					Sell	08/01/07	(100)	63.2065	(\$6,320.65)
					Sell	08/01/07	(21,493)	62.6173	(\$1,345,834.52)
					Sell	08/09/07	(14,700)	64.8644	(\$953,506.78)
					Sell	08/10/07	(22,000)	64.7209	(\$1,423,860.00)
					Sell	08/13/07	(4,700)	65.2435	(\$306,644.45)
					Sell	08/14/07	(5,708)	63.5725	(\$362,871.98)
					Sell	08/14/07	(289)	63.4765	(\$18,344.71)
					Sell	08/14/07	(2,300)	64.1099	(\$147,452.81)
					Sell	08/21/07	(4,700)	65.7052	(\$308,814.41)
					Sell	08/22/07	(13,900)	66.3424	(\$922,159.14)
					Sell	08/23/07	(9,300)	66.5629	(\$619,034.79)
					Sell	08/24/07	(822)	66.8395	(\$54,942.05)
					<i>Shares sold during the class</i>		<b>(633,872)</b>		<b>(\$43,375,214.15)</b>
					<i>period offsetting opening balance:</i>				
Buy	11/14/06	6,517	71.0525	\$463,049.14	Sell	11/16/06	(294)	72.3528	(\$21,271.71)
Buy	12/01/06	2,645	69.5593	\$183,984.35	Sell	11/16/06	(401)	72.3553	(\$29,014.46)
Buy	12/01/06	124	69.5025	\$8,618.31	Sell	01/16/07	(28)	71.1354	(\$1,991.79)
Buy	12/14/06	2,157	71.4493	\$154,116.14	Sell	01/16/07	(4,823)	71.0468	(\$342,658.80)
Buy	12/14/06	100	71.9725	\$7,197.25	Sell	01/31/07	(19,971)	68.4454	(\$1,366,923.05)
Buy	12/15/06	1,938	72.1225	\$139,773.41	Sell	04/02/07	(6,001)	67.0292	(\$402,242.07)
Buy	12/15/06	6,378	72.1315	\$460,054.70	Sell	04/02/07	(14)	67.1457	(\$940.04)
Buy	12/18/06	2,130	72.9448	\$155,372.43	Sell	04/16/07	(22)	67.5559	(\$1,486.23)
Buy	12/29/06	208	71.6650	\$14,906.32	Sell	04/16/07	(6,869)	67.4833	(\$463,542.56)
Buy	01/09/07	3,274	71.2460	\$233,259.41	Sell	05/31/07	(19,410)	72.3110	(\$1,403,556.38)

**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**PGGM - LIFO loss**

Transaction	Date	Shares	Price	Cost
Buy	01/09/07	46	71.3526	\$3,282.22
Buy	02/13/07	1,941	68.9732	\$133,876.98
Buy	03/05/07	1	69.5300	\$69.53
Buy	03/05/07	1,066	69.6547	\$74,251.92
Buy	03/16/07	114	66.8750	\$7,623.75
Buy	03/16/07	9,135	66.8630	\$610,793.51
Buy	03/19/07	1,165	67.5401	\$78,684.21
Buy	04/26/07	13,686	69.7389	\$954,446.59
Buy	05/14/07	4,983	72.4249	\$360,893.28
Buy	05/14/07	225	72.4025	\$16,290.56
Buy	06/14/07	44	72.4125	\$3,186.15
Buy	06/14/07	4,698	72.2981	\$339,656.48
Buy	06/15/07	546	72.5450	\$39,609.57
Buy	06/15/07	2,018	72.6203	\$146,547.77
Buy	06/15/07	4,702	72.5330	\$341,050.17
Buy	08/24/07	4,669	66.9352	\$312,520.45
Buy	08/24/07	209	67.1534	\$14,035.06
Buy	08/31/07	12,200	66.0125	\$805,352.50
Buy	08/31/07	122,562	65.9478	\$8,082,694.26
Buy	08/31/07	3,500	66.1242	\$231,434.70
Buy	09/04/07	53,800	66.1739	\$3,560,155.82
Buy	09/05/07	408	65.4975	\$26,722.98
Buy	09/05/07	52,690	65.6555	\$3,459,388.30
Buy	09/05/07	2,300	65.5120	\$150,677.60
Buy	09/11/07	621	64.6975	\$40,177.15
Buy	09/17/07	457	64.2675	\$29,370.25
Buy	09/19/07	41,916	67.6870	\$2,837,166.95
Buy	09/20/07	41,916	67.3146	\$2,821,560.07
Buy	09/21/07	42,667	67.2455	\$2,869,163.11
Buy	09/24/07	2,802	66.7700	\$187,089.54
Buy	09/27/07	42,666	67.3773	\$2,874,721.46
Buy	09/28/07	8,831	67.6550	\$597,461.31
Buy	09/28/07	112,349	67.6284	\$7,597,983.11
Buy	09/28/07	59,461	67.6293	\$4,021,305.81
Buy	10/01/07	17,292	68.2231	\$1,179,713.84
Buy	10/01/07	32,208	68.2231	\$2,197,329.61
Buy	10/02/07	44,420	68.8152	\$3,056,769.42

Transaction	Date	Shares	Price	Proceeds
Sell	07/02/07	(7,386)	70.0519	(\$517,403.53)
Sell	07/09/07	(4,622)	70.2687	(\$324,781.80)
Sell	08/24/07	(4,878)	66.8395	(\$326,042.96)
Sell	09/05/07	(43,291)	65.6176	(\$2,840,649.42)
Sell	09/06/07	(60,000)	65.1113	(\$3,906,677.51)
Sell	09/18/07	(2,722)	65.6836	(\$178,790.74)
Sell	09/21/07	(10,420)	67.2390	(\$700,630.08)
Sell	09/21/07	(95)	67.2239	(\$6,386.27)
Sell	09/25/07	(1,068)	67.0765	(\$71,637.67)
Sell	12/20/07	(5,050)	56.5662	(\$285,659.47)
Sell	12/21/07	(1,567)	58.3311	(\$91,404.84)
Sell	12/21/07	(10,726)	58.3266	(\$625,611.18)
Sell	05/13/08	(2,386)	39.1573	(\$93,429.26)
Sell	05/30/08	(45,520)	35.9973	(\$1,638,597.02)
Sell	05/30/08	(1,200,000)	35.9926	(\$43,191,118.08)
*Sell	06/18/08	(111,231)	33.4033	(\$3,715,486.17)
Retained		(920,151)	28.6900	(\$26,399,132.19)



**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**PGGM - LIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Buy	10/03/07	40,550	68.8586	\$2,792,214.97					
Buy	10/04/07	40,550	68.8772	\$2,792,969.35					
Buy	10/05/07	39,540	69.4823	\$2,747,329.90					
Buy	10/09/07	429	70.1125	\$30,078.26					
Buy	10/09/07	2,250	70.1175	\$157,764.38					
Buy	12/04/07	2,506	55.5019	\$139,087.77					
Buy	01/04/08	4,806	55.5707	\$267,072.79					
Buy	01/07/08	244	55.6548	\$13,579.77					
Buy	02/29/08	1,200,000	46.6145	\$55,937,425.25					
Buy	03/20/08	680	44.9950	\$30,596.60					
Buy	03/31/08	22,575	43.2525	\$976,425.19					
Buy	03/31/08	182,077	43.5439	\$7,928,342.68					
Buy	05/13/08	29,212	39.0846	\$1,141,739.34					
Buy	05/13/08	146,392	39.1550	\$5,731,978.76					
Buy	05/13/08	7,350	38.4877	\$282,884.57					
		<b>2,488,946</b>		<b>\$132,852,877.03</b>			<b>(2,488,946)</b>		<b>(\$88,947,065.29)</b>
								Overall loss:	<b>(\$43,905,811.74)</b>

*\*Shares sold within 90 days after the end of the class period have been valued using the higher price between the actual sales price and the average closing price from the end of the class period to the date of the sale.*

## **Ex. B**

**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**OTPP - FIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Pre-class holdings		<b>2,469,089</b>			Sell	11/17/06	<b>(27,000)</b>	65.0000	(\$1,755,000.00)
					Sell	12/15/06	<b>(53,900)</b>	72.1300	(\$3,887,807.00)
					Sell	08/09/07	<b>(1,400)</b>	65.1807	(\$91,252.98)
					Sell	09/18/07	<b>(88,500)</b>	65.8222	(\$5,825,264.70)
					Sell	11/05/07	<b>(4,500)</b>	60.0434	(\$270,195.30)
					Sell	11/05/07	<b>(120,000)</b>	59.9131	(\$7,189,572.00)
					Sell	11/12/07	<b>(98,600)</b>	57.4317	(\$5,662,765.62)
					Sell	11/19/07	<b>(144,000)</b>	55.3324	(\$7,967,865.60)
					Sell	11/20/07	<b>(230,100)</b>	54.8269	(\$12,615,669.69)
					Sell	11/21/07	<b>(16,300)</b>	51.9134	(\$846,188.42)
					Sell	11/28/07	<b>(234,400)</b>	56.5038	(\$13,244,490.72)
					Sell	12/03/07	<b>(222,300)</b>	56.6279	(\$12,588,382.17)
					Sell	12/05/07	<b>(111,000)</b>	58.1500	(\$6,454,650.00)
					Sell	12/07/07	<b>(107,700)</b>	61.4500	(\$6,618,165.00)
					Sell	12/11/07	<b>(127,800)</b>	59.2500	(\$7,572,150.00)
					Sell	12/12/07	<b>(21,100)</b>	58.3123	(\$1,230,389.53)
					Sell	12/13/07	<b>(130,800)</b>	56.6878	(\$7,414,764.24)
					Sell	12/14/07	<b>(176,100)</b>	56.0223	(\$9,865,527.03)
					Sell	12/18/07	<b>(129,200)</b>	55.6371	(\$7,188,313.32)
					Sell	02/11/08	<b>(17,886)</b>	44.8942	(\$802,977.66)
					Sell	02/11/08	<b>(28,603)</b>	45.2647	(\$1,294,706.21)
					Sell	02/11/08	<b>(18,435)</b>	45.2550	(\$834,275.93)
					Sell	02/13/08	<b>(14,549)</b>	46.0759	(\$670,358.27)
					Sell	02/13/08	<b>(57,700)</b>	45.5520	(\$2,628,350.40)
					Sell	02/13/08	<b>(1,950)</b>	46.0000	(\$89,700.00)
					Sell	02/20/08	<b>(285,266)</b>	47.1515	(\$13,450,719.80)
					<i>Shares sold during the class</i>		<b>(2,469,089)</b>		<b>(\$138,059,501.59)</b>
					<i>period offsetting opening balance:</i>				
Buy	12/15/06	14,840	72.0990	\$1,069,949.16	Sell	02/20/08	<b>(39,360)</b>	47.1515	(\$1,855,883.04)
Buy	12/15/06	14,840	72.0990	\$1,069,949.16	Sell	04/08/08	<b>(4,500)</b>	47.2370	(\$212,566.50)
Buy	12/21/06	14,180	71.9581	\$1,020,365.86					
		<b>43,860</b>		<b>\$3,160,264.18</b>			<b>(43,860)</b>		<b>(\$2,068,449.54)</b>

**Loss on class period sales: (\$1,091,814.64)**

**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**OTPP - FIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Buy	12/21/06	26,630	71.9581	\$1,916,244.20	*Sell	06/17/08	(126,000)	33.6388	(\$4,238,482.50)
Buy	01/17/07	99,370	71.3625	\$7,091,291.63					
		<b>126,000</b>		<b>\$9,007,535.83</b>			<b>(126,000)</b>		<b>(\$4,238,482.50)</b>

**Loss on post-class period sales: (\$4,769,053.33)**

Buy	01/17/07	186,730	71.3625	\$13,325,519.63	Retained	(186,730)	28.6900	(\$5,357,283.70)
Buy	01/18/07	29,400	71.2683	\$2,095,288.02	Retained	(29,400)	28.6900	(\$843,486.00)
Buy	01/22/07	8,979	70.4600	\$632,660.34	Retained	(8,979)	28.6900	(\$257,607.51)
Buy	01/24/07	18,550	69.7520	\$1,293,899.60	Retained	(18,550)	28.6900	(\$532,199.50)
Buy	01/25/07	31,600	69.1571	\$2,185,364.36	Retained	(31,600)	28.6900	(\$906,604.00)
Buy	02/02/07	17,200	69.0662	\$1,187,938.64	Retained	(17,200)	28.6900	(\$493,468.00)
Buy	02/02/07	8,770	69.2150	\$607,015.55	Retained	(8,770)	28.6900	(\$251,611.30)
Buy	02/16/07	11,372	69.6283	\$791,813.03	Retained	(11,372)	28.6900	(\$326,262.68)
Buy	02/16/07	7,178	69.7058	\$500,348.23	Retained	(7,178)	28.6900	(\$205,936.82)
Buy	02/16/07	176,600	69.6031	\$12,291,907.46	Retained	(176,600)	28.6900	(\$5,066,654.00)
Buy	02/27/07	19,577	68.0233	\$1,331,692.14	Retained	(19,577)	28.6900	(\$561,664.13)
Buy	02/27/07	2,683	68.0451	\$182,565.00	Retained	(2,683)	28.6900	(\$76,975.27)
Buy	03/07/07	64,700	69.7574	\$4,513,303.78	Retained	(64,700)	28.6900	(\$1,856,243.00)
Buy	03/12/07	29,200	68.3817	\$1,996,745.64	Retained	(29,200)	28.6900	(\$837,748.00)
Buy	03/13/07	50,800	68.2987	\$3,469,573.96	Retained	(50,800)	28.6900	(\$1,457,452.00)
Buy	04/17/07	33,390	68.3622	\$2,282,613.86	Retained	(33,390)	28.6900	(\$957,959.10)
Buy	04/24/07	17,700	69.2206	\$1,225,204.62	Retained	(17,700)	28.6900	(\$507,813.00)
Buy	04/30/07	22,260	70.2305	\$1,563,330.93	Retained	(22,260)	28.6900	(\$638,639.40)
Buy	05/08/07	39,400	71.6473	\$2,822,903.62	Retained	(39,400)	28.6900	(\$1,130,386.00)
Buy	05/17/07	9,800	72.3103	\$708,640.94	Retained	(9,800)	28.6900	(\$281,162.00)
Buy	06/15/07	6,500	72.5000	\$471,250.00	Retained	(6,500)	28.6900	(\$186,485.00)
Buy	06/20/07	35,100	72.1679	\$2,533,093.29	Retained	(35,100)	28.6900	(\$1,007,019.00)
Buy	07/05/07	385,000	70.1194	\$26,995,969.00	Retained	(385,000)	28.6900	(\$11,045,650.00)
Buy	07/25/07	5,700	67.8444	\$386,713.08	Retained	(5,700)	28.6900	(\$163,533.00)
Buy	07/31/07	20,000	65.2429	\$1,304,858.00	Retained	(20,000)	28.6900	(\$573,800.00)
Buy	08/01/07	20,000	63.4731	\$1,269,462.00	Retained	(20,000)	28.6900	(\$573,800.00)
Buy	08/09/07	31,400	65.5585	\$2,058,536.90	Retained	(31,400)	28.6900	(\$900,866.00)
Buy	08/30/07	1,600	65.3588	\$104,574.08	Retained	(1,600)	28.6900	(\$45,904.00)
Buy	09/19/07	22,260	67.7489	\$1,508,090.51	Retained	(22,260)	28.6900	(\$638,639.40)
Buy	10/29/07	3,100	62.8369	\$194,794.39	Retained	(3,100)	28.6900	(\$88,939.00)

**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**OTPP - FIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Buy	11/13/07	24,115	59.1009	\$1,425,218.20	Retained		(24,115)	28.6900	(\$691,859.35)
Buy	11/28/07	7,091	57.5039	\$407,760.15	Retained		(7,091)	28.6900	(\$203,440.79)
Buy	11/28/07	9,838	57.4048	\$564,748.42	Retained		(9,838)	28.6900	(\$282,252.22)
Buy	11/28/07	2,459	57.4048	\$141,158.40	Retained		(2,459)	28.6900	(\$70,548.71)
Buy	11/28/07	4,727	57.5039	\$271,820.94	Retained		(4,727)	28.6900	(\$135,617.63)
Buy	12/17/07	17,600	55.5451	\$977,593.76	Retained		(17,600)	28.6900	(\$504,944.00)
Buy	02/12/08	66,400	45.1507	\$2,998,006.48	Retained		(66,400)	28.6900	(\$1,905,016.00)
Buy	02/14/08	111,300	45.4210	\$5,055,357.30	Retained		(111,300)	28.6900	(\$3,193,197.00)
Buy	02/22/08	45,600	47.3143	\$2,157,532.08	Retained		(45,600)	28.6900	(\$1,308,264.00)
Buy	02/22/08	9,900	47.2563	\$467,837.37	Retained		(9,900)	28.6900	(\$284,031.00)
Buy	02/22/08	92,700	47.3642	\$4,390,661.34	Retained		(92,700)	28.6900	(\$2,659,563.00)
Buy	02/25/08	82,400	49.5971	\$4,086,801.04	Retained		(82,400)	28.6900	(\$2,364,056.00)
Buy	03/11/08	70,000	43.9473	\$3,076,311.00	Retained		(70,000)	28.6900	(\$2,008,300.00)
Buy	03/18/08	95,500	41.9693	\$4,008,068.15	Retained		(95,500)	28.6900	(\$2,739,895.00)
Buy	03/25/08	53,000	46.2048	\$2,448,854.40	Retained		(53,000)	28.6900	(\$1,520,570.00)
Buy	03/28/08	98,700	43.5050	\$4,293,943.50	Retained		(98,700)	28.6900	(\$2,831,703.00)
Buy	04/02/08	156,300	47.3342	\$7,398,335.46	Retained		(156,300)	28.6900	(\$4,484,247.00)
Buy	04/04/08	70,400	47.2941	\$3,329,504.64	Retained		(70,400)	28.6900	(\$2,019,776.00)
Buy	04/11/08	247,800	44.7726	\$11,094,650.28	Retained		(247,800)	28.6900	(\$7,109,382.00)
Buy	05/06/08	97,700	48.1472	\$4,703,981.44	Retained		(97,700)	28.6900	(\$2,803,013.00)
Buy	05/12/08	268,600	38.0000	\$10,206,800.00	Retained		(268,600)	28.6900	(\$7,706,134.00)
Buy	05/16/08	111,300	39.2626	\$4,369,927.38	Retained		(111,300)	28.6900	(\$3,193,197.00)
Buy	05/20/08	41,800	37.9800	\$1,587,564.00	Retained		(41,800)	28.6900	(\$1,199,242.00)
Buy	05/21/08	60,200	37.8328	\$2,277,534.56	Retained		(60,200)	28.6900	(\$1,727,138.00)
Buy	05/21/08	154,700	37.3629	\$5,780,040.63	Retained		(154,700)	28.6900	(\$4,438,343.00)
Buy	05/23/08	369,000	36.9608	\$13,638,535.20	Retained		(369,000)	28.6900	(\$10,586,610.00)
Buy	05/30/08	59,200	36.2130	\$2,143,809.60	Retained		(59,200)	28.6900	(\$1,698,448.00)
Buy	06/05/08	126,000	36.2940	\$4,573,044.00	Retained		(126,000)	28.6900	(\$3,614,940.00)
		<b>3,870,879</b>		<b>\$199,711,070.33</b>			<b>(3,870,879)</b>		<b>(\$111,055,518.51)</b>

**Loss on retained shares: (\$88,655,551.82)****OVERALL LOSS: (\$94,516,419.79)**

*\*Shares sold within 90 days after the end of the class period have been valued using the higher price between the actual sales price and the average closing price from the end of the class period to the date of the sale.*

**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**OTPP - LIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Pre-class holdings		<b>2,469,089</b>			Sell	11/17/06	(27,000)	65.0000	(\$1,755,000.00)
					Sell	12/15/06	(24,220)	72.1300	(\$1,746,988.60)
					Sell	12/11/07	(1,641)	59.2500	(\$97,229.25)
					Sell	12/12/07	(21,100)	58.3123	(\$1,230,389.53)
					Sell	12/13/07	(130,800)	56.6878	(\$7,414,764.24)
					Sell	12/14/07	(176,100)	56.0223	(\$9,865,527.03)
					Sell	12/18/07	(111,600)	55.6371	(\$6,209,100.36)
					Sell	02/11/08	(17,886)	44.8942	(\$802,977.66)
					Sell	02/11/08	(28,603)	45.2647	(\$1,294,706.21)
					Sell	02/11/08	(18,435)	45.2550	(\$834,275.93)
					Sell	02/13/08	(5,849)	45.5520	(\$266,433.65)
					Sell	02/13/08	(1,950)	46.0000	(\$89,700.00)
					Sell	02/20/08	(213,326)	47.1515	(\$10,058,640.89)
					<i>Shares sold during the class</i>		<b>(778,510)</b>		<b>(\$41,665,733.35)</b>
					<i>period offsetting opening balance:</i>				
Buy	12/15/06	14,840	72.0990	\$1,069,949.16	Sell	12/15/06	(29,680)	72.1300	(\$2,140,818.40)
Buy	12/15/06	14,840	72.0990	\$1,069,949.16	Sell	08/09/07	(1,400)	65.1807	(\$91,252.98)
Buy	12/21/06	40,810	71.9581	\$2,936,610.06	Sell	09/18/07	(88,500)	65.8222	(\$5,825,264.70)
Buy	01/17/07	286,100	71.3625	\$20,416,811.25	Sell	11/05/07	(4,500)	60.0434	(\$270,195.30)
Buy	01/18/07	29,400	71.2683	\$2,095,288.02	Sell	11/05/07	(120,000)	59.9131	(\$7,189,572.00)
Buy	01/22/07	8,979	70.4600	\$632,660.34	Sell	11/12/07	(98,600)	57.4317	(\$5,662,765.62)
Buy	01/24/07	18,550	69.7520	\$1,293,899.60	Sell	11/19/07	(144,000)	55.3324	(\$7,967,865.60)
Buy	01/25/07	31,600	69.1571	\$2,185,364.36	Sell	11/20/07	(230,100)	54.8269	(\$12,615,669.69)
Buy	02/02/07	17,200	69.0662	\$1,187,938.64	Sell	11/21/07	(16,300)	51.9134	(\$846,188.42)
Buy	02/02/07	8,770	69.2150	\$607,015.55	Sell	11/28/07	(234,400)	56.5038	(\$13,244,490.72)
Buy	02/16/07	11,372	69.6283	\$791,813.03	Sell	12/03/07	(222,300)	56.6279	(\$12,588,382.17)
Buy	02/16/07	7,178	69.7058	\$500,348.23	Sell	12/05/07	(111,000)	58.1500	(\$6,454,650.00)
Buy	02/16/07	176,600	69.6031	\$12,291,907.46	Sell	12/07/07	(107,700)	61.4500	(\$6,618,165.00)
Buy	02/27/07	19,577	68.0233	\$1,331,692.14	Sell	12/11/07	(126,159)	59.2500	(\$7,474,920.75)
Buy	02/27/07	2,683	68.0451	\$182,565.00	Sell	12/18/07	(17,600)	55.6371	(\$979,212.96)
Buy	03/07/07	64,700	69.7574	\$4,513,303.78	Sell	02/13/08	(14,549)	46.0759	(\$670,358.27)
Buy	03/12/07	29,200	68.3817	\$1,996,745.64	Sell	02/13/08	(51,851)	45.5520	(\$2,361,916.75)
Buy	03/13/07	50,800	68.2987	\$3,469,573.96	Sell	02/20/08	(111,300)	47.1515	(\$5,247,961.95)
Buy	04/17/07	33,390	68.3622	\$2,282,613.86	Sell	04/08/08	(4,500)	47.2370	(\$212,566.50)
Buy	04/24/07	17,700	69.2206	\$1,225,204.62	*Sell	06/17/08	(126,000)	33.6388	(\$4,238,482.50)

**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**OTPP - LIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Buy	04/30/07	22,260	70.2305	\$1,563,330.93					
Buy	05/08/07	39,400	71.6473	\$2,822,903.62					
Buy	05/17/07	9,800	72.3103	\$708,640.94					
Buy	06/15/07	6,500	72.5000	\$471,250.00					
Buy	06/20/07	35,100	72.1679	\$2,533,093.29					
Buy	07/05/07	385,000	70.1194	\$26,995,969.00					
Buy	07/25/07	5,700	67.8444	\$386,713.08					
Buy	07/31/07	20,000	65.2429	\$1,304,858.00					
Buy	08/01/07	20,000	63.4731	\$1,269,462.00					
Buy	08/09/07	31,400	65.5585	\$2,058,536.90					
Buy	08/30/07	1,600	65.3588	\$104,574.08					
Buy	09/19/07	22,260	67.7489	\$1,508,090.51					
Buy	10/29/07	3,100	62.8369	\$194,794.39					
Buy	11/13/07	24,115	59.1009	\$1,425,218.20					
Buy	11/28/07	7,091	57.5039	\$407,760.15					
Buy	11/28/07	9,838	57.4048	\$564,748.42					
Buy	11/28/07	2,459	57.4048	\$141,158.40					
Buy	11/28/07	4,727	57.5039	\$271,820.94					
Buy	12/17/07	17,600	55.5451	\$977,593.76					
Buy	02/12/08	66,400	45.1507	\$2,998,006.48					
Buy	02/14/08	111,300	45.4210	\$5,055,357.30					
Buy	02/22/08	45,600	47.3143	\$2,157,532.08					
Buy	02/22/08	9,900	47.2563	\$467,837.37					
Buy	02/22/08	92,700	47.3642	\$4,390,661.34					
Buy	02/25/08	82,400	49.5971	\$4,086,801.04					
Buy	03/11/08	70,000	43.9473	\$3,076,311.00					
Buy	03/18/08	95,500	41.9693	\$4,008,068.15					
Buy	03/25/08	53,000	46.2048	\$2,448,854.40					
Buy	03/28/08	98,700	43.5050	\$4,293,943.50					
Buy	04/02/08	156,300	47.3342	\$7,398,335.46					
Buy	04/04/08	70,400	47.2941	\$3,329,504.64					
Buy	04/11/08	247,800	44.7726	\$11,094,650.28					
Buy	05/06/08	97,700	48.1472	\$4,703,981.44					
Buy	05/12/08	268,600	38.0000	\$10,206,800.00					
Buy	05/16/08	111,300	39.2626	\$4,369,927.38					
Buy	05/20/08	41,800	37.9800	\$1,587,564.00					
Buy	05/21/08	60,200	37.8328	\$2,277,534.56					

**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**OTPP - LIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Buy	05/21/08	154,700	37.3629	\$5,780,040.63					
Buy	05/23/08	369,000	36.9608	\$13,638,535.20					
Buy	05/30/08	59,200	36.2130	\$2,143,809.60					
Buy	06/05/08	126,000	36.2940	\$4,573,044.00	Retained		(2,180,300)	28.6900	(\$62,552,807.00)
		<b>4,040,739</b>		<b>\$211,878,870.34</b>			<b>(4,040,739)</b>		<b>(\$165,253,507.28)</b>
									<b>Overall loss: (\$46,625,363.06)</b>

*\*Shares sold within 90 days after the end of the class period have been valued using the higher price between the actual sales price and the average closing price from the end of the class period to the date of the sale.*



## **Ex. C**

**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**State of Michigan Retirement System - FIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Pre-class holdings		6,274,055			Sell	07/20/07	(56,300)	\$69.0691	(\$3,888,590.33)
					Sell	09/21/07	(44,300)	\$67.8300	(\$3,004,869.00)
					Sell	10/16/07	(1,250)	\$66.1200	(\$82,650.00)
					Sell	10/18/07	(3,750)	\$65.4018	(\$245,256.75)
					Sell	10/25/07	(1,592)	\$59.6682	(\$94,991.77)
					Sell	10/31/07	(925)	\$63.2343	(\$58,491.73)
					Sell	11/12/07	(500)	\$56.7800	(\$28,390.00)
					Sell	11/19/07	(4,443)	\$55.2945	(\$245,673.46)
					Sell	12/21/07	(60,800)	\$57.3415	(\$3,486,363.20)
					Sell	01/02/08	(360,000)	\$56.8300	(\$20,458,800.00)
					Sell	01/03/08	(275,000)	\$56.7566	(\$15,608,065.00)
					Sell	01/04/08	(475,000)	\$55.8552	(\$26,531,220.00)
					Sell	01/07/08	(200,000)	\$56.1400	(\$11,228,000.00)
					Sell	01/07/08	(1,200)	\$56.3000	(\$67,560.00)
					Sell	01/29/08	(700)	\$56.7300	(\$39,711.00)
					Sell	01/31/08	(600)	\$55.1600	(\$33,096.00)
					Sell	02/01/08	(100)	\$55.2433	(\$5,524.33)
					Sell	03/24/08	(300,000)	\$46.5140	(\$13,954,200.00)
					Sell	03/25/08	(400,000)	\$45.8500	(\$18,340,000.00)
					Sell	03/25/08	(100)	\$46.2113	(\$4,621.13)
					Sell	03/26/08	(200,000)	\$44.6463	(\$8,929,260.00)
					Sell	04/24/08	(385,054)	\$47.1125	(\$18,140,856.58)
					Sell	04/25/08	(29,946)	\$47.2862	(\$1,416,032.55)
					Sell	04/29/08	(20,900)	\$47.2865	(\$988,287.85)
					Sell	05/01/08	(49,100)	\$47.8325	(\$2,348,575.75)
					Sell	05/01/08	(600)	\$46.8062	(\$28,083.72)
					Sell	05/27/08	(3,600)	\$36.7300	(\$132,228.00)
					<i>Shares sold during the class</i>		<b>(2,875,760)</b>		<b>(\$149,389,398.15)</b>
					<i>period offsetting opening balance:</i>				
Buy	12/15/06	14,900	\$72.1651	\$1,075,259.99	Retained		(14,900)	28.6900	(\$427,481.00)
Buy	03/16/07	13,600	\$66.9358	\$910,326.88	Retained		(13,600)	28.6900	(\$390,184.00)
Buy	07/18/07	86,744	\$69.1873	\$6,001,583.15	Retained		(86,744)	28.6900	(\$2,488,685.36)
Buy	07/18/07	105,626	\$69.2057	\$7,309,921.27	Retained		(105,626)	28.6900	(\$3,030,409.94)
Buy	07/18/07	7,200	\$69.5000	\$500,400.00	Retained		(7,200)	28.6900	(\$206,568.00)
Buy	07/18/07	11,500	\$69.6200	\$800,630.00	Retained		(11,500)	28.6900	(\$329,935.00)

**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**State of Michigan Retirement System - FIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Buy	07/18/07	34,500	\$69.6200	\$2,401,890.00	Retained		(34,500)	28.6900	(\$989,805.00)
Buy	07/18/07	219,279	\$69.2238	\$15,179,325.64	Retained		(219,279)	28.6900	(\$6,291,114.51)
Buy	07/18/07	344,274	\$69.1938	\$23,821,626.30	Retained		(344,274)	28.6900	(\$9,877,221.06)
Buy	07/18/07	13,900	\$69.5000	\$966,050.00	Retained		(13,900)	28.6900	(\$398,791.00)
Buy	07/18/07	8,100	\$69.5000	\$562,950.00	Retained		(8,100)	28.6900	(\$232,389.00)
Buy	07/19/07	1,700	\$69.6600	\$118,422.00	Retained		(1,700)	28.6900	(\$48,773.00)
Buy	07/19/07	2,800	\$69.7000	\$195,160.00	Retained		(2,800)	28.6900	(\$80,332.00)
Buy	07/19/07	12,605	\$69.6719	\$878,214.30	Retained		(12,605)	28.6900	(\$361,637.45)
Buy	07/19/07	3,600	\$69.6600	\$250,776.00	Retained		(3,600)	28.6900	(\$103,284.00)
Buy	07/19/07	1,900	\$69.6600	\$132,354.00	Retained		(1,900)	28.6900	(\$54,511.00)
Buy	07/19/07	9,300	\$69.7000	\$648,210.00	Retained		(9,300)	28.6900	(\$266,817.00)
Buy	07/19/07	35,923	\$69.6719	\$2,502,823.66	Retained		(35,923)	28.6900	(\$1,030,630.87)
Buy	07/20/07	53,925	\$69.4166	\$3,743,290.16	Retained		(53,925)	28.6900	(\$1,547,108.25)
Buy	07/20/07	180,338	\$69.4166	\$12,518,450.81	Retained		(180,338)	28.6900	(\$5,173,897.22)
Buy	07/30/07	28,300	\$65.1354	\$1,843,331.82	Retained		(28,300)	28.6900	(\$811,927.00)
Buy	07/31/07	49,000	\$64.9203	\$3,181,094.70	Retained		(49,000)	28.6900	(\$1,405,810.00)
Buy	07/31/07	210,000	\$64.7957	\$13,607,097.00	Retained		(210,000)	28.6900	(\$6,024,900.00)
Buy	08/09/07	120,000	\$64.1537	\$7,698,444.00	Retained		(120,000)	28.6900	(\$3,442,800.00)
Buy	08/10/07	90,000	\$64.2856	\$5,785,704.00	Retained		(90,000)	28.6900	(\$2,582,100.00)
Buy	08/14/07	50,000	\$63.5961	\$3,179,805.00	Retained		(50,000)	28.6900	(\$1,434,500.00)
Buy	08/14/07	30,000	\$63.4306	\$1,902,918.00	Retained		(30,000)	28.6900	(\$860,700.00)
Buy	08/15/07	225,000	\$63.4126	\$14,267,835.00	Retained		(225,000)	28.6900	(\$6,455,250.00)
Buy	08/15/07	75,000	\$63.6343	\$4,772,572.50	Retained		(75,000)	28.6900	(\$2,151,750.00)
Buy	08/16/07	200,000	\$62.8126	\$12,562,520.00	Retained		(200,000)	28.6900	(\$5,738,000.00)
Buy	08/16/07	135,000	\$63.0713	\$8,514,625.50	Retained		(135,000)	28.6900	(\$3,873,150.00)
Buy	10/12/07	6,035	\$68.0487	\$410,673.90	Retained		(6,035)	28.6900	(\$173,144.15)
Buy	10/12/07	3,500	\$68.0803	\$238,281.05	Retained		(3,500)	28.6900	(\$100,415.00)
Buy	10/16/07	3,000	\$66.7900	\$200,370.00	Retained		(3,000)	28.6900	(\$86,070.00)
Buy	10/16/07	4,100	\$66.7900	\$273,839.00	Retained		(4,100)	28.6900	(\$117,629.00)
Buy	10/16/07	6,800	\$66.7900	\$454,172.00	Retained		(6,800)	28.6900	(\$195,092.00)
Buy	10/23/07	206,700	\$63.9440	\$13,217,224.80	Retained		(206,700)	28.6900	(\$5,930,223.00)
Buy	10/24/07	40,000	\$63.5251	\$2,541,004.00	Retained		(40,000)	28.6900	(\$1,147,600.00)
Buy	10/25/07	245,000	\$60.5220	\$14,827,890.00	Retained		(245,000)	28.6900	(\$7,029,050.00)
Buy	11/01/07	100	\$60.9200	\$6,092.00	Retained		(100)	28.6900	(\$2,869.00)
Buy	11/28/07	90,000	\$57.3864	\$5,164,776.00	Retained		(90,000)	28.6900	(\$2,582,100.00)
Buy	11/29/07	120,000	\$56.7496	\$6,809,952.00	Retained		(120,000)	28.6900	(\$3,442,800.00)
Buy	11/30/07	290,000	\$58.2400	\$16,889,600.00	Retained		(290,000)	28.6900	(\$8,320,100.00)

**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**State of Michigan Retirement System - FIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Buy	12/03/07	80,000	\$56.3849	\$4,510,792.00	Retained		(80,000)	28.6900	(\$2,295,200.00)
Buy	12/04/07	100,000	\$55.4449	\$5,544,490.00	Retained		(100,000)	28.6900	(\$2,869,000.00)
Buy	12/06/07	140,000	\$60.4087	\$8,457,218.00	Retained		(140,000)	28.6900	(\$4,016,600.00)
Buy	02/11/08	150,000	\$44.9327	\$6,739,905.00	Retained		(150,000)	28.6900	(\$4,303,500.00)
Buy	02/11/08	1,875	\$45.0600	\$84,487.50	Retained		(1,875)	28.6900	(\$53,793.75)
Buy	02/22/08	50,000	\$47.3308	\$2,366,540.00	Retained		(50,000)	28.6900	(\$1,434,500.00)
Buy	02/25/08	200	\$48.6700	\$9,734.00	Retained		(200)	28.6900	(\$5,738.00)
Buy	02/29/08	100,000	\$46.5276	\$4,652,760.00	Retained		(100,000)	28.6900	(\$2,869,000.00)
Buy	03/07/08	60,000	\$43.4296	\$2,605,776.00	Retained		(60,000)	28.6900	(\$1,721,400.00)
Buy	03/19/08	125,000	\$43.1004	\$5,387,550.00	Retained		(125,000)	28.6900	(\$3,586,250.00)
Buy	03/20/08	1,200	\$42.6000	\$51,120.00	Retained		(1,200)	28.6900	(\$34,428.00)
Buy	05/09/08	45,000	\$40.2770	\$1,812,465.00	Retained		(45,000)	28.6900	(\$1,291,050.00)
Buy	05/13/08	64,400	\$39.1600	\$2,521,904.00	Retained		(64,400)	28.6900	(\$1,847,636.00)
Buy	05/20/08	60,000	\$38.0864	\$2,285,184.00	Retained		(60,000)	28.6900	(\$1,721,400.00)
Buy	05/22/08	600	\$37.4665	\$22,479.90	Retained		(600)	28.6900	(\$17,214.00)
Buy	05/27/08	130,000	\$36.6608	\$4,765,904.00	Retained		(130,000)	28.6900	(\$3,729,700.00)
Buy	05/28/08	130,000	\$35.3673	\$4,597,749.00	Retained		(130,000)	28.6900	(\$3,729,700.00)
Buy	05/29/08	25,000	\$35.3498	\$883,745.00	Retained		(25,000)	28.6900	(\$717,250.00)
Buy	05/30/08	75,000	\$36.2099	\$2,715,742.50	Retained		(75,000)	28.6900	(\$2,151,750.00)
Buy	06/02/08	50,000	\$35.9438	\$1,797,190.00	Retained		(50,000)	28.6900	(\$1,434,500.00)
Buy	06/03/08	1,400	\$36.2367	\$50,731.38	Retained		(1,400)	28.6900	(\$40,166.00)
Buy	06/04/08	65,000	\$35.9372	\$2,335,918.00	Retained		(65,000)	28.6900	(\$1,864,850.00)
Buy	06/05/08	15,000	\$35.7772	\$536,658.00	Retained		(15,000)	28.6900	(\$430,350.00)
Buy	06/06/08	25,000	\$34.1043	\$852,607.50	Retained		(25,000)	28.6900	(\$717,250.00)
		<b>4,883,924</b>		<b>\$284,456,137.21</b>			<b>(4,883,924)</b>		<b>(\$140,119,779.56)</b>

**Overall loss: (\$144,336,357.65)**

**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**State of Michigan Retirement System - LIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Pre-class holdings		<b>6,274,055</b>							\$0.00
					<i>Shares sold during the class</i>		<b>0</b>		<b>\$0.00</b>
					<i>period offsetting opening balance:</i>				
Buy	12/15/06	14,900	\$72.1651	\$1,075,259.99	Sell	07/20/07	(56,300)	\$69.0691	(\$3,888,590.33)
Buy	03/16/07	13,600	\$66.9358	\$910,326.88	Sell	09/21/07	(44,300)	\$67.8300	(\$3,004,869.00)
Buy	07/18/07	86,744	\$69.1873	\$6,001,583.15	Sell	10/16/07	(1,250)	\$66.1200	(\$82,650.00)
Buy	07/18/07	105,626	\$69.2057	\$7,309,921.27	Sell	10/18/07	(3,750)	\$65.4018	(\$245,256.75)
Buy	07/18/07	7,200	\$69.5000	\$500,400.00	Sell	10/25/07	(1,592)	\$59.6682	(\$94,991.77)
Buy	07/18/07	11,500	\$69.6200	\$800,630.00	Sell	10/31/07	(925)	\$63.2343	(\$58,491.73)
Buy	07/18/07	34,500	\$69.6200	\$2,401,890.00	Sell	11/12/07	(500)	\$56.7800	(\$28,390.00)
Buy	07/18/07	219,279	\$69.2238	\$15,179,325.64	Sell	11/19/07	(4,443)	\$55.2945	(\$245,673.46)
Buy	07/18/07	344,274	\$69.1938	\$23,821,626.30	Sell	12/21/07	(60,800)	\$57.3415	(\$3,486,363.20)
Buy	07/18/07	13,900	\$69.5000	\$966,050.00	Sell	01/02/08	(360,000)	\$56.8300	(\$20,458,800.00)
Buy	07/18/07	8,100	\$69.5000	\$562,950.00	Sell	01/03/08	(275,000)	\$56.7566	(\$15,608,065.00)
Buy	07/19/07	1,700	\$69.6600	\$118,422.00	Sell	01/04/08	(475,000)	\$55.8552	(\$26,531,220.00)
Buy	07/19/07	2,800	\$69.7000	\$195,160.00	Sell	01/07/08	(200,000)	\$56.1400	(\$11,228,000.00)
Buy	07/19/07	12,605	\$69.6719	\$878,214.30	Sell	01/07/08	(1,200)	\$56.3000	(\$67,560.00)
Buy	07/19/07	3,600	\$69.6600	\$250,776.00	Sell	01/29/08	(700)	\$56.7300	(\$39,711.00)
Buy	07/19/07	1,900	\$69.6600	\$132,354.00	Sell	01/31/08	(600)	\$55.1600	(\$33,096.00)
Buy	07/19/07	9,300	\$69.7000	\$648,210.00	Sell	02/01/08	(100)	\$55.2433	(\$5,524.33)
Buy	07/19/07	35,923	\$69.6719	\$2,502,823.66	Sell	03/24/08	(300,000)	\$46.5140	(\$13,954,200.00)
Buy	07/20/07	53,925	\$69.4166	\$3,743,290.16	Sell	03/25/08	(400,000)	\$45.8500	(\$18,340,000.00)
Buy	07/20/07	180,338	\$69.4166	\$12,518,450.81	Sell	03/25/08	(100)	\$46.2113	(\$4,621.13)
Buy	07/30/07	28,300	\$65.1354	\$1,843,331.82	Sell	03/26/08	(200,000)	\$44.6463	(\$8,929,260.00)
Buy	07/31/07	49,000	\$64.9203	\$3,181,094.70	Sell	04/24/08	(385,054)	\$47.1125	(\$18,140,856.58)
Buy	07/31/07	210,000	\$64.7957	\$13,607,097.00	Sell	04/25/08	(29,946)	\$47.2862	(\$1,416,032.55)
Buy	08/09/07	120,000	\$64.1537	\$7,698,444.00	Sell	04/29/08	(20,900)	\$47.2865	(\$988,287.85)
Buy	08/10/07	90,000	\$64.2856	\$5,785,704.00	Sell	05/01/08	(49,100)	\$47.8325	(\$2,348,575.75)
Buy	08/14/07	50,000	\$63.5961	\$3,179,805.00	Sell	05/01/08	(600)	\$46.8062	(\$28,083.72)
Buy	08/14/07	30,000	\$63.4306	\$1,902,918.00	Sell	05/27/08	(3,600)	\$36.7300	(\$132,228.00)
Buy	08/15/07	225,000	\$63.4126	\$14,267,835.00					
Buy	08/15/07	75,000	\$63.6343	\$4,772,572.50	Retained		(2,008,164)	\$28.6900	(\$57,614,225.16)
Buy	08/16/07	200,000	\$62.8126	\$12,562,520.00					
Buy	08/16/07	135,000	\$63.0713	\$8,514,625.50					
Buy	10/12/07	6,035	\$68.0487	\$410,673.90					
Buy	10/12/07	3,500	\$68.0803	\$238,281.05					

**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**State of Michigan Retirement System - LIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Buy	10/16/07	3,000	\$66.7900	\$200,370.00					
Buy	10/16/07	4,100	\$66.7900	\$273,839.00					
Buy	10/16/07	6,800	\$66.7900	\$454,172.00					
Buy	10/23/07	206,700	\$63.9440	\$13,217,224.80					
Buy	10/24/07	40,000	\$63.5251	\$2,541,004.00					
Buy	10/25/07	245,000	\$60.5220	\$14,827,890.00					
Buy	11/01/07	100	\$60.9200	\$6,092.00					
Buy	11/28/07	90,000	\$57.3864	\$5,164,776.00					
Buy	11/29/07	120,000	\$56.7496	\$6,809,952.00					
Buy	11/30/07	290,000	\$58.2400	\$16,889,600.00					
Buy	12/03/07	80,000	\$56.3849	\$4,510,792.00					
Buy	12/04/07	100,000	\$55.4449	\$5,544,490.00					
Buy	12/06/07	140,000	\$60.4087	\$8,457,218.00					
Buy	02/11/08	150,000	\$44.9327	\$6,739,905.00					
Buy	02/11/08	1,875	\$45.0600	\$84,487.50					
Buy	02/22/08	50,000	\$47.3308	\$2,366,540.00					
Buy	02/25/08	200	\$48.6700	\$9,734.00					
Buy	02/29/08	100,000	\$46.5276	\$4,652,760.00					
Buy	03/07/08	60,000	\$43.4296	\$2,605,776.00					
Buy	03/19/08	125,000	\$43.1004	\$5,387,550.00					
Buy	03/20/08	1,200	\$42.6000	\$51,120.00					
Buy	05/09/08	45,000	\$40.2770	\$1,812,465.00					
Buy	05/13/08	64,400	\$39.1600	\$2,521,904.00					
Buy	05/20/08	60,000	\$38.0864	\$2,285,184.00					
Buy	05/22/08	600	\$37.4665	\$22,479.90					
Buy	05/27/08	130,000	\$36.6608	\$4,765,904.00					
Buy	05/28/08	130,000	\$35.3673	\$4,597,749.00					
Buy	05/29/08	25,000	\$35.3498	\$883,745.00					
Buy	05/30/08	75,000	\$36.2099	\$2,715,742.50					
Buy	06/02/08	50,000	\$35.9438	\$1,797,190.00					
Buy	06/03/08	1,400	\$36.2367	\$50,731.38					
Buy	06/04/08	65,000	\$35.9372	\$2,335,918.00					
Buy	06/05/08	15,000	\$35.7772	\$536,658.00					
Buy	06/06/08	25,000	\$34.1043	\$852,607.50					
		<b>4,883,924</b>		<b>\$284,456,137.21</b>			<b>(4,883,924)</b>		<b>(\$207,003,623.31)</b>

Overall loss: **(\$77,452,513.91)**

## **Ex. D**

**EXHIBIT B****S.D.N.Y. LEAD PLAINTIFF MOTIONS FILED BY INSTITUTIONAL INVESTORS IN 2007-2008<sup>1</sup>****ALL MOTIONS SUPPORTED BY AGGREGATE LOSS CALCULATIONS**

<b>CASE</b>	<b>LEAD PLAINTIFF DEADLINE</b>	<b>MOVANT(S)</b>	<b>COUNSEL</b>
<i>Albano v. Warner Chilcott Ltd., No. 06-cv-11515 (S.D.N.Y.)</i>	1/3/2007	International Brotherhood of Electrical Workers Local 98, Wesley Ruggles Ltd. II	Coughlin Stoia Geller Rudman & Robbins LLP ("Coughlin Stoia")  Abraham Fruchter & Twersky LLP ("Abraham Fruchter")
<i>Panther Partners Inc. v. Ikanos Communications, Inc., No. 06-cv-12967 (S.D.N.Y.)</i>	1/5/2007	Panther Partners Inc.	Coughlin Stoia
<i>Tabor v. Bodisen Biotech, Inc., No. 06-cv-13220 (S.D.N.Y.)</i>	1/16/2007	WR Capital Management	Federman & Sherwood
<i>Strougo v. Brantley Capital Corp., No. 06-cv-13315 (S.D.N.Y.)</i>	1/20/2007	Karpus Management Inc.	Law Office of William Coudert Rand
<i>In re Pfizer, Inc. Securities Litigation, No. 06-cv-14199 (S.D.N.Y.)</i>	2/5/2007	Uniformed Sanitationmens Association Local 831, IBT	Schoengold Sporn Laitman & Lometti, P.C. ("Schoengold Sporn")
<i>In re Top Tankers, Inc. Securities Litigation, No. 06-cv-13761 (S.D.N.Y.)</i>	2/9/2007	Bryant Holdings, LLC, Fred L. Cole, Jr.	Kahn Gauthier Swick, LLC
<i>In re Celestica, Inc. Securities Litigation, No. 07-cv-312 (S.D.N.Y.)</i>	3/13/2007	Drywall Acoustic Lathing & Insulation Local 675 Pension Fund, Millwright Regional Council of Ontario Pension Trust Funds, Carpenters Local 27 Benefit Trust Fund, New Orleans Employees' Retirement System	Labaton Sucharow LLP ("Labaton Sucharow")
		OEIU, Local 153 Pension Fund	Schoengold Sporn
		West Virginia Laborers' Pension Trust	Coughlin Stoia

<sup>1</sup> This chart represents the results of research conducted by counsel concerning all lead plaintiff motions involving losses on investments in equity securities filed by institutional investors in the Southern District of New York in 2007 and 2008 to date. The motions listed herein represent counsel's reasonable best efforts to identify all motions fitting this description.



CASE	LEAD PLAINTIFF DEADLINE	MOVANT(S)	COUNSEL
<i>Zirkin v. Quanta Capital Holdings, Ltd., No. 07-cv-851 (S.D.N.Y.)</i>	4/6/2007	Harold Zirkin, Zirkin-Cutler Investments, Inc.	Bernstein Liebhard & Lifshitz, LLP ("Bernstein Liebhard")
		Washington State Plumbing & Pipefitting Pension Trust	Schiffrin Barroway Topaz & Kessler, LLP ("SBTK") Labaton Sucharow
<i>Ladmen Partners Inc. v. Globalstar Inc., No. 07-cv-976 (S.D.N.Y.)</i>	4/10/2007	Connecticut Laborers' Pension Fund	Schoengold Sporn
<i>Garfield v. Openwave Systems, Inc., No. 07-cv-1309 (S.D.N.Y.)</i>	4/27/2007	Arkansas Teacher Retirement System, Fresno County Employees' Retirement Association	Bernstein Litowitz Berger & Grossmann LLP ("BLB&G")
		Southeastern Pennsylvania Transportation Authority, Retirement Board of Allegheny County, Erie County Employees Retirement System, Montgomery County Retirement Board	SBTK
		Delray Beach Police & Firefighters Retirement System	Saxena White P.A.
		New Jersey Building Laborers Pension Fund	Milberg LLP
<i>In re Monster Worldwide, Inc., Securities Litigation, No. 07-cv-2237 (S.D.N.Y.)</i>	5/14/2007	Middlesex County Retirement System, Steamship Trade Association -- International Longshoremens' Association Pension Fund	Labaton Sucharow
<i>Patel v. WorldSpace, Inc., No. 07-cv-2252 (S.D.N.Y.)</i>	5/15/2007	Midtown Partners, Inc.	Coughlin Stoia Abraham Fruchter
<i>Brickman Investments Inc. v. Allot Communications Ltd., No. 07-cv-3455 (S.D.N.Y.)</i>	7/2/2007	Dikla Mondia Mutual Fund	Glancy Binkow & Goldberg LLP The Law Office of Jacob Sabo
		Brickman Investments Inc., John Spitz	Coughlin Stoia SBTK

CASE	LEAD PLAINTIFF DEADLINE	MOVANT(S)	COUNSEL
<i>In re Optionable Securities Litigation, No. 07-cv-3753 (S.D.N.Y.)</i>	7/10/2007	KLD Investment Management, LLC	Kahn Gauthier Swick, LLC
		Monarch Capital Fund	Gardy & Notis, LLP ("Gardy & Notis")
<i>Jolly Roger Offshore Fund v. BFK Capital Group, Inc., No. 07-cv-3923 (S.D.N.Y.)</i>	7/17/2007	Jolly Roger Offshore Fund LTD, Jolly Roger Fund LP	Labaton Sucharow
<i>In re Xinhua Finance Media Ltd. Securities Litigation, No. 07-cv-3994 (S.D.N.Y.)</i>	7/23/2007	Delta Partners, LLC	Gainey & McKenna
			Squitieri & Fearon, LLP
<i>Macrina v. Moyer, No. 07-cv-4108 (S.D.N.Y.) [Sterling Financial]</i>	7/24/2007	Public Employees Retirement Association of New Mexico, New Mexico Educational Retirement Board	Cauley Bowman Carney & Williams, PLLC ("Cauley Bowman")
		San Antonio Fire & Police Pension Fund, Employees Retirement System of the City of St. Louis	BLB&G
		District No. 9, I.A. of M. & A.W. Pension Trust	Berman DeValerio Tabacco Burt & Pucillo ("Berman DeValerio")
		Financial Securities Company, Mr. & Mrs. Ronald L. Good	Coughlin Stoia
		Castle Strategic Trading	The Rosen Law Firm, P.A.
<i>Tran v. Netlist, Inc., No. 07-cv-3754 (S.D.N.Y.)</i>	7/27/2007	Iron Workers Local No. 25 Pension Fund	Stull, Stull & Brody
<i>In re Macy's, Inc. Securities Litigation, No. 07-cv-4774 (S.D.N.Y.)</i>	8/3/2007	Teamsters Local 272 Pension Fund	Kantrowitz, Goldhamer & Graifman, P.C.
		Pinellas Park Retirement System (General Employees)	Schoengold Sporn
			Coughlin Stoia

CASE	LEAD PLAINTIFF DEADLINE	MOVANT(S)	COUNSEL
<i>In re Telik, Inc. Securities Litigation, No. 07-cv-4819 (S.D.N.Y.)</i>	8/6/2007	Policemen's Annuity and Benefit Fund of Chicago	Bernstein Liebhard
		Erste-Sparinvest Kapitalanlagegesellschaft m.b.H.	Motley Rice LLC ("Motley Rice")
		Electrical Workers Pension Fund, Local 103, I.B.E.W.	Coughlin Stoia
		ZVI Trading Corp. Employees' Money Purchase Pension Plan & Trust	Weiss & Lurie
<i>GlaxoSmithKline PLC, No. 07-cv-5574 (S.D.N.Y.)</i>	8/10/2007	Deka Investment GmbH, Metzler Investment GMBH, International Kapitalanlagegesellschaft, INDEXCHANGE	Grant & Eisenhofer Motley Rice
		Avon Pension Fund, Administered by Bath & North East Somerset Council, North Yorkshire County Council, Administering Authority for the North Yorkshire Pension Fund	Coughlin Stoia
		City of Tallahassee Pension Plan	Kaplan Fox & Kilsheimer LLP ("Kaplan Fox")
<i>In re Bristol-Myers Squibb Co. Securities Litigation, No. 07-cv-5867 (S.D.N.Y.)</i>	8/27/2007	Ontario Teachers' Pension Plan Board	BLB&G
		Minneapolis Firefighters' Relief Association	Kaplan Fox Lockridge Grindal Nauen P.L.L.P.
<i>In re GPC Biotech Securities Litigation, No. 07-cv-6728 (S.D.N.Y.)</i>	9/24/2007	Axxion S.A. Luxemburg, on behalf of its Akrobat Fund-Value	Labaton Sucharow
<i>In re Qiao Xing Securities Litigation, No. 07-cv-7097 (S.D.N.Y.)</i>	10/9/2007	PELO a.s.	Murray, Frank & Sailer LLP
		Macomb County Employees' Retirement System	Coughlin Stoia

CASE	LEAD PLAINTIFF DEADLINE	MOVANT(S)	COUNSEL
<i>Middlesex County Retirement System v. Semtech Corp.</i> , No. 07-cv-7183 (S.D.N.Y.)	10/19/2007	Laborers' Pension Fund and Health and Welfare Department of the Construction and General Laborers' District Council of Chicago and Vicinity, Jacksonville Police & Fire Pension Fund	Cohen, Milstein, Hausfeld & Toll, P.L.L.C. ("Cohen Milstein")
		Mississippi Public Employees' Retirement System	Cauley Bowman Baron & Budd, P.C.
<i>Alaska Laborers Employers Retirement Fund v. Scholastic Corp.</i> , No. 07-cv-7402 (S.D.N.Y.)	10/19/2007	Alaska Laborers Employers Retirement Fund	Coughlin Stoia
<i>Briarwood Investments, Inc. v. Care Investment Trust Inc.</i> , No. 07-cv-8159 (S.D.N.Y.)	11/19/2007	Norfolk County Retirement System, Boston Retirement Board	Labaton Sucharow
		Alaska Hotel & Restaurant Employees Pension Trust Fund	Coughlin Stoia
<i>Hall v. The Children's Place Retail Stores, Inc.</i> , No. 07-cv-8252 (S.D.N.Y.)	11/20/2007	Laborers Pension Trust Fund for Northern Nevada	Coughlin Stoia
<i>Freudenberg v. E*Trade Financial Corp.</i> , No. 07-cv-8538 (S.D.N.Y.)	12/3/2007	Kristen Management Limited, Straxton Properties Inc., Javed Fiyaz	Brower Piven, A Professional Corporation
		State Teachers Retirement System of Ohio	Abbey Spanier Rodd & Abrams, LLP ("Abbey Spanier")
		AFA Livförsäkringsaktiebolag, AFA Sjukförsäkringsaktiebolag, AFA Trygghetsförsäkringsaktiebolag, and Kollektivavtalsstiftelsen Trygghetsfonden TSL, Mississippi Public Employees' Retirement System	Grant & Eisenhofer SBTK
		Skandia Life Insurance Company Ltd.	Motley Rice
		First Derivative Traders LP, Robert and Jessica Grant	Wolf Haldenstein Adler Freeman & Herz LLP
<i>Steinberg v. Ericsson LM Telephone Co.</i> , No. 07-cv-9615 (S.D.N.Y.)	12/28/2007	City of Edinburgh Council on behalf of the Lothian Pension Fund, Fortis Investment Management N.V./S.A., Deka Investment GmbH, State-Boston Retirement System	Labaton Sucharow

CASE	LEAD PLAINTIFF DEADLINE	MOVANT(S)	COUNSEL
<i>In re Merrill Lynch &amp; Co., Inc., Securities, Derivative and ERISA Litigation, No. 07-cv-9633 (S.D.N.Y.)</i>	1/2/2008	State Teachers' System of Ohio	Kaplan Fox SBTK Berger & Montague, P.C. ("Berger & Montague")
		FRANKFURT-TRUST Investment-Gesellschaft mbH	Labaton Sucharow
<i>Koesterer v. Washington Mutual, Inc., No. 07-cv-9801 (S.D.N.Y.)</i>	1/4/2008	Ontario Teachers' Pension Plan Board	BLB&G
		New York City Fire Department Pension Fund, New York City Police Pension Fund, New York City Police Officers' Variable Supplements Fund, New York City Police Superior Officers' Variable Supplements Fund, New York City Firefighters' Variable Supplements Fund and New York City Fire Officers' Variable Supplements Fund	Lowey Dannenberg Bemporad & Selinger, P.C.
		City of Philadelphia Board of Pensions and Retirement, Alameda County Employees' Retirement Association, Metzler Investment GmbH, Helaba Invest Kapitalanlagegesellschaft mbH	SBTK
		Massachusetts Pension Reserves Investment Management Board	Berman DeValerio
<i>Saltzman v. Citigroup Inc., No. 07-cv-9901 (S.D.N.Y.)</i>	1/7/2008	Public Employees' Retirement Association of Colorado, Tennessee Consolidated Retirement System, Sjunde AP-Fonden, Fjärde AP-Fonden, Pensionskassernes Administration A/S	Entwistle & Cappucci LLP SBTK
		State Teachers Retirement System of Ohio, State of New Jersey, Department of Treasury, Division of Investments, State Universities Retirement System of Illinois	BLB&G Berger & Montague Berman DeValerio
<i>In re Sanofi-Aventis Securities Litigation, No. 07-cv-10279 (S.D.N.Y.)</i>	1/14/2008	City of Edinburgh Council on Behalf of the Lothian Pension Fund, New England Carpenters Guaranteed Annuity Fund	Coughlin Stoia

CASE	LEAD PLAINTIFF DEADLINE	MOVANT(S)	COUNSEL
<i>City of Livonia Employees' Retirement System v. Essner</i> , No. 07-cv-10329 (S.D.N.Y.) [Wyeth]	1/14/2008	Pipefitters Union Local 537 Pension Fund	Coughlin Stoia
<i>City of Edinburgh Council on Behalf of the Lothian Pension Fund v. Vodafone Group Public Ltd. Co.</i> , No. 07-cv-9921 (S.D.N.Y.)	1/14/2008	City of Edinburgh Council on Behalf of the Lothian Pension Fund	Coughlin Stoia
<i>Reimer v. Federal Home Loan Mortgage Corp.</i> , No. 07-cv-10526 (S.D.N.Y.) [Freddie Mac]	1/22/2008	Ohio Public Employees Retirement System	Waite, Schneider, Bayless & Chesley Co., L.P.A. Chitwood Harley Harnes LLP
<i>In re Focus Media Holding Ltd. Litigation</i> , No. 07-cv-10617 (S.D.N.Y.)	1/28/2008	Iron Workers Local No. 25 Pension Fund	Coughlin Stoia
<i>In re Security Capital Assurance Ltd. Securities Litigation</i> , No. 07-cv-11086 (S.D.N.Y.)	2/5/2008	Employees' Retirement System of the State of Rhode Island	Bernstein Liebhard
		HGK Asset Management	Schoengold Sporn
		United Food & Commercial Workers Union Local 655, ALF-CIO, Food Employers Joint Pension Plan, District No. 9 I.A. of M. & A.W. Pension Trust	Coughlin Stoia
<i>In re UBS AG Securities Litigation</i> , No. 07-cv-11225 (S.D.N.Y.)	2/11/2008	City of Pontiac Policemen's and Firemen's Retirement System, Arbejdmarkedets Tillaegspension, ATP, Arca SGR S.p.A., the Tyne and Wear Pension Fund, United Super Pty Ltd as Trustee of Cbus	Coughlin Stoia SBTK
		Deka International (Ireland) Ltd, International Fund Management, S.A. (Luxemburg), Union Asset Management Holding AG, Landesbank Berlin Investment GmbH, Erste-Sparinvest Kapitalanlagegesellschaft m.b.H., Arkansas Public Employees Retirement System	Motley Rice Grant & Eisenhofer
		The Police and Fire Retirement System of the City of Detroit, Detroit General Retirement System	Kirby McInerney LLP ("Kirby McInerney")

CASE	LEAD PLAINTIFF DEADLINE	MOVANT(S)	COUNSEL
<i>In re MBIA, Inc. Securities Litigation, No. 08-cv-264 (S.D.N.Y.)</i>	3/11/2008	Teachers Retirement System of Oklahoma	BLB&G
		Louisiana Municipal Police Employees' Retirement System	Berman DeValerio
		Tulare County Employees' Retirement Association	Cohen Milstein
		Massachusetts Laborers' Annuity Fund	Coughlin Stoia
		Plymouth County Retirement System	Labaton Sucharow
<i>In re Ambac Financial Group, Inc. Securities Litigation, No. 08-cv-411 (S.D.N.Y.)</i>	3/17/2008	Public School Teachers' Pension & Retirement Fund of Chicago, Arkansas Teacher Retirement System, Public Employees' Retirement System of Mississippi	BLB&G Kaplan Fox
		Inter-Local Pension Fund GCC/IBT	Coughlin Stoia
<i>In re Teletech Litigation, No. 08-cv-913 (S.D.N.Y.)</i>	3/25/2008	New Orleans Employees' Retirement System	Labaton Sucharow
		Electrical Workers Local 357 Pension & Health Welfare Trusts	Coughlin Stoia
<i>Juliar v. Sunopta Inc., No. 08-cv-933 (S.D.N.Y.)</i>	3/28/2008	Western Washington Laborers - Employers Pension Trust, Operating Engineers Construction Industry and Miscellaneous Pension Fund (Local 66)	Coughlin Stoia
<i>Gelmis v. Cole, No. 08-cv-980 (S.D.N.Y.) [Municipal Mortgage &amp; Equity]</i>	3/31/2008	First Affirmative Financial Netowrk, KT Investments LLC, Kendall Investments LLC	Wolf Haldenstein
<i>Burch v. SLM Corp., No. 08-cv-1029 (S.D.N.Y.)</i>	3/31/2008	Westchester Capital Management, Inc., Green & Smith Investment Management LLC	Abbey Spanier
		SLM Venture	Gerard Gibbs LLP
		Sheet Metal Workers' Local No. 80 Pension Trust Fund	Coughlin Stoia

CASE	LEAD PLAINTIFF DEADLINE	MOVANT(S)	COUNSEL
<i>Monsefi v. Orion Energy Systems, Inc., No. 08-cv-1328 (S.D.N.Y.)</i>	4/11/2008	Iron Workers Local No. 25 Pension Fund	Coughlin Stoia
<i>Plumbers' Union Local No. 12 Pension Fund v. Swiss Reinsurance Co., No. 08-1958 (S.D.N.Y.)</i>	4/28/2008	Plumbers Union Local No. 12 Pension Fund	Coughlin Stoia
<i>Rubin v. MF Global, Ltd., No. 08-cv-2233 (S.D.N.Y.)</i>	5/9/2008	Iowa Public Employees' Retirement System, Policemen's Annuity & Benefit Fund of Chicago, Central States, Southeast and Southwest Areas Pension Fund, State-Boston Retirement System	Barrack Rodos Cohen Milstein
		Detroit General Retirement System	Kirby McInerney
		South Shore Investment Group, CRL Management, LLC, Kal Koplin, Michael Rubin	Weiss & Lurie
		Sheet Metal Workers Pension Fund of Northern California	Wolf Popper LLP
		Massachusetts Laborers' Pension Fund	Berman DeValerio
		Building Trades United Pension Trust Fund	Coughlin Stoia
<i>In re Societe Generale Securities Litigation, No. 08-cv-2495 (S.D.N.Y.)</i>	5/12/2008	Vermont Pension Investment Committee, Boilermaker Blacksmith National Pension Fund, United Food and Commercial Workers Union Local 880 Retail Food Employers Joint Pension Fund, United Food and Commercial Workers Union-Employer Pension Fund	Coughlin Stoia
		New Jersey Carpenters Annuity and Pension Funds	Milberg LLP Gardy & Notis
		Police and Fire Retirement System of the City of Detroit	Kirby McInerney
		Oklahoma Firefighters Pension and Retirement System	Cohen Milstein



CASE	LEAD PLAINTIFF DEADLINE	MOVANT(S)	COUNSEL
<i>Eastside Holdings Inc. v. The Bear Stearns Companies Inc. No. 08-cv-2793 (S.D.N.Y.)</i>	5/16/2008	State of Michigan Retirement Systems	Labaton Sucharow Berman DeValerio
		Massachusetts Pension Reserves Investment Trust Fund	Bernstein Liebhard
		SICAV Inversiones Campos del Montiel, San Antonio Fire & Police Pension Fund	BLB&G
		Greek Orthodox Archdiocese Foundation	Federman & Sherwood
<i>In re Global Cash Access Holdings, Inc. Securities Litigation, No. 08-cv-3516 (S.D.N.Y.)</i>	6/10/2008	City of Richmond Retirement System	Grant & Eisenhofer
<i>Citiline Holdings, Inc. v. iStar Financial, Inc., No. 08-cv-3612 (S.D.N.Y.)</i>	6/13/2008	Plumbers' Union Local No. 12 Pension Fund, Citiline Holdings, Inc.	Coughlin Stoia Abraham Fruchter
<i>Operative Plasterers and Cement Masons Int'l Ass'n Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc., No. 08-cv-5523 (S.D.N.Y.)</i>	6/30/2008	Fire & Police Pension Association of Colorado, Brockton Contributory Retirement System	Berman DeValerio
		Government of Guam Retirement Fund, Northern Ireland Local Government Officers' Superannuation Committee, Alameda County Employees' Retirement Association, City of Edinburgh Council as Administering Authority of the Lothian Pension Fund, Operating Engineers Local 3 Trust Funds	BLB&G SBTK
<i>Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund v. Arbitron, Inc., No. 08-cv-4063 (S.D.N.Y.)</i>	6/30/2008	Plumbers and Pipefitters Local Union No.630 Pension-Annuity Trust Fund	Coughlin Stoia
<i>Gray v. Nexcen Brands, Inc., No. 08-cv-4906 (S.D.N.Y.)</i>	7/29/2008	Steamfitters Local 449 Pension Fund	Coughlin Stoia
<i>City of St. Clair Shores Police &amp; Fire</i>		Police and Fire Retirement System of the City of Detroit	Scott + Scott, LLC

CASE	LEAD PLAINTIFF DEADLINE	MOVANT(S)	COUNSEL
<i>Retirement System v. Gildan Activewear Inc., No. 08-cv-5048 (S.D.N.Y.)</i>	8/1/2008	Norfolk County Retirement System, City of Pontiac Policemen's and Firemen's Retirement Systems, City of St. Clair Shores Police and Fire Retirement System	Labaton Sucharow Coughlin Stoia

## **Ex. E**

**EXHIBIT C**
**S.D.N.Y. NOTABLE LEAD PLAINTIFF MOTIONS FILED BY INSTITUTIONAL INVESTORS  
 ALL MOTIONS SUPPORTED BY AGGREGATE LOSS CALCULATIONS**

<b>CASE</b>	<b>LEAD PLAINTIFF DEADLINE</b>	<b>MOVANT(S)</b>	<b>COUNSEL</b>
<i>In re WorldCom, Inc. Securities Litigation, No. 02-cv-3288 (S.D.N.Y.)</i>	7/1/2002	HGK Asset Management	Schoengold Sporn Laitman & Lometti, P.C. ("Schoengold Sporn")
		Stoneridge Investment Partners, LLC	Law Offices Bernard M. Gross, P.C.
		New York State Common Retirement Fund	Bernstein Litowitz Berger & Grossman LLP ("BLB&G") Barrack, Rodos & Bacine ("Barrack Rodos")
		Union Investment	Abbey Spanier Rodd & Abrams, LLP ("Abbey Spanier")
		Miller/Howard Investments, Inc.	Bernstein Liebhard & Lifshitz, LLP ("Bernstein Liebhard")
		Municipal Police Employees Retirement System of Louisiana	Pomerantz Haudek Block Grossman & Gross LLP
<i>In re Nortel Networks Corp. Securities Litigation, No. 04-cv-2115 (S.D.N.Y.)</i>	5/17/2004	Steelworkers Pension Trust, Bernard Berry, Adma Management Inc., Joseph A. Yuknas, Christopher J. Mayer	Berger & Montague, P.C. ("Berger & Montague")
		Ontario Teachers' Pension Plan Board, State of New Jersey, Department of the Treasury, Division of Investment	BLB&G
		Stichting Pensioenfonds ABP	Grant & Eisenhofer P.A. ("Grant & Eisenhofer")
		K&A Asset Management, LLC, Felipe Yap, Paulino Yap, Ralph Favilla, Henry & Patricia Kolokowsky	Much Shelist Freed Denenberg Ament & Rubenstein, P.C.

CASE	LEAD PLAINTIFF DEADLINE	MOVANT(S)	COUNSEL
<i>Mazur v. Refco, Inc., No. 05-cv-8626 (S.D.N.Y.)</i>	12/12/2005	RH Capital Associates LLC, Pacific Investment Management Company LLC	BLB&G Grant & Eisenhofer
		Deka International S.A., Luxembourg	Murray, Frank & Sailer LLP
		Frank LaGrange Johnson, LaGrange Capital Partners, LaGrange Capital Partners Offshore, PAW Partners, Westgate Capital Management, LLC on behalf of Westgate Summit Fund, LP	Bernstein Liebhard
		FrontPoint Financial Services Fund, LP, Philadelphia Financial of San Francisco, LLC, Hugo J. Van Reijen, Manro Haydan Trading	Scott + Scott, LLC
		Teachers' Retirement System of the State of Illinois, Brookstreet Securities Corporation, Bumper Fund L.P., Geduld Capital Management	Coughlin Stoia Geller Rudman & Robbins LLP ("Coughlin Stoia")
		Banyan Capital Fund L.P.	Schiffrin Barroway Topaz & Kessler, LLP ("SBTK")
		WestEnd Capital Management LLC	Gold Bennett Cera & Sidener LLP
<i>In re Merrill Lynch &amp; Co., Inc., Securities, Derivative and ERISA Litigation, No. 07-cv-9633 (S.D.N.Y.)</i>	1/2/2008	State Teachers' System of Ohio	Kaplan Fox SBTK Berger & Montague
		FRANKFURT-TRUST Investment-Gesellschaft mbH	Labaton Sucharow

CASE	LEAD PLAINTIFF DEADLINE	MOVANT(S)	COUNSEL
<i>Koesterer v. Washington Mutual, Inc., No. 07-cv-9801 (S.D.N.Y.)</i>	1/4/2008	Ontario Teachers' Pension Plan Board	BLB&G
		New York City Fire Department Pension Fund, New York City Police Pension Fund, New York City Police Officers' Variable Supplements Fund, New York City Police Superior Officers' Variable Supplements Fund, New York City Firefighters' Variable Supplements Fu	Lowey Dannenberg Bemporad & Selinger, P.C.
		City of Philadelphia Board of Pensions and Retirement, Alameda County Employees' Retirement Association, Metzler Investment GmbH, Helaba Invest Kapitalanlagegesellschaft mbH	SBTK
		Massachusetts Pension Reserves Investment Management Board	Berman DeValerio Tabacco Burt & Pucillo ("Berman DeValerio")
<i>Saltzman v. Citigroup Inc., No. 07-cv-9901 (S.D.N.Y.)</i>	1/7/2008	Public Employees' Retirement Association of Colorado, Tennessee Consolidated Retirement System, Sjunde AP-Fonden, Fjärde AP-Fonden, Pensionskassernes Administration A/S	Entwistle & Cappucci LLP SBTK
		State Teachers Retirement System of Ohio, State of New Jersey, Department of Treasury, Division of Investments, State Universities Retirement System of Illinois	BLB&G Berger & Montague Berman DeValerio
<i>In re UBS AG Securities Litigation, No. 07-cv-11225 (S.D.N.Y.)</i>	2/11/2008	City of Pontiac Policemen's and Firemen's Retirement System, Arbejdmarkedets Tillaegspension, ATP, Arca SGR S.p.A., the Tyne and Wear Pension Fund, United Super Pty Ltd as Trustee of Cbus	Coughlin Stoia SBTK
		Deka International (Ireland) Ltd, International Fund Management, S.A. (Luxemburg), Union Asset Management Holding AG, Landesbank Berlin Investment GmbH, Erste-Sparinvest Kapitalanlagegesellschaft m.b.H., Arkansas Public Employees Retirement System	Motley Rice LLC Grant & Eisenhofer
		The Police and Fire Retirement System of the City of Detroit, Detroit General Retirement System	Kirby McInerney LLP

**Ex. F**

**State of Michigan**  
**Schedule of AIG Common Stock Transactions**

Class Period: October 28, 1999 - October 13, 2004

Purchases				Sales			
Trade Date	Unit Price	Shares	Total	Trade Date	Unit Price	Shares	Total
Holdings @ 10/28/99 2,074,970							

Holdings @ 10/28/99 2,074,970

**I. Share Sales Through 90-Day Lookback Period Matched Against Pre-Class Period Purchases (FIFO Basis)**

Trade Date	Unit Price	Shares	Total	Trade Date	Unit Price	Shares	Total	Shares Held @ 12/9/2004	Offset or (Loss) on Sales During Class Period	Offset or (Loss) on Sales After Class Period	Offset or (Loss) on Holdings @ 12/9/2004	Total Offset or (Loss)
12/6/1999	\$ 68.9788	9,600	\$ 662,196.79	12/6/1999	\$ 68.9788	9,600	\$ 662,196.79		\$ 71,227.99			\$ 71,227.99
1/18/2000	\$ 73.3042	3,206	\$ 234,976.68	1/18/2000	\$ 73.3042	3,206	\$ 234,976.68		\$ 37,648.50			\$ 37,648.50
6/16/2000	\$ 81.3106	5,100	\$ 414,684.17	6/16/2000	\$ 81.3106	5,100	\$ 414,684.17		\$ 100,732.00			\$ 100,732.00
6/30/2000	\$ 78.2471	2,850	\$ 223,004.11	6/30/2000	\$ 78.2471	2,850	\$ 223,004.11		\$ 47,560.25			\$ 47,560.25
8/3/2000	\$ 86.6446	2,600	\$ 225,275.98	8/3/2000	\$ 86.6446	2,600	\$ 225,275.98		\$ 65,221.93			\$ 65,221.93
8/4/2000	\$ 87.1796	2,500	\$ 217,948.98	8/4/2000	\$ 87.1796	2,500	\$ 217,948.98		\$ 64,050.86			\$ 64,050.86
8/10/2000	\$ 86.3696	3,000	\$ 259,108.85	8/10/2000	\$ 86.3696	3,000	\$ 259,108.85		\$ 74,431.10			\$ 74,431.10
8/11/2000	\$ 86.3664	3,100	\$ 267,735.90	8/11/2000	\$ 86.3664	3,100	\$ 267,735.90		\$ 76,902.23			\$ 76,902.23
8/18/2000	\$ 86.3600	1	\$ 43.18	8/18/2000	\$ 86.3600	1	\$ 43.18		\$ 12.40			\$ 12.40
9/15/2000	\$ 90.5195	2,000	\$ 181,038.96	9/15/2000	\$ 90.5195	2,000	\$ 181,038.96		\$ 57,920.46			\$ 57,920.46
1/17/2001	\$ 83.0547	1	\$ 77.49	1/17/2001	\$ 83.0547	1	\$ 77.49		\$ 20.06			\$ 20.06
3/5/2001	\$ 81.4873	200	\$ 16,297.45	3/5/2001	\$ 81.4873	200	\$ 16,297.45		\$ 3,985.60			\$ 3,985.60
3/21/2001	\$ 76.0475	1,100	\$ 83,652.21	3/21/2001	\$ 76.0475	1,100	\$ 83,652.21		\$ 15,937.04			\$ 15,937.04
4/27/2001	\$ 80.6097	6,996	\$ 563,945.54	4/27/2001	\$ 80.6097	6,996	\$ 563,945.54		\$ 133,277.03			\$ 133,277.03
9/10/2001	\$ 73.7450	1	\$ 37.02	9/10/2001	\$ 73.7450	1	\$ 37.02		\$ 6.12			\$ 6.12
3/15/2002	\$ 74.9589	1,000	\$ 74,958.87	3/15/2002	\$ 74.9589	1,000	\$ 74,958.87		\$ 13,399.62			\$ 13,399.62
5/1/2002	\$ 69.2279	20,800	\$ 1,439,940.65	5/1/2002	\$ 69.2279	20,800	\$ 1,439,940.65		\$ 159,508.25			\$ 159,508.25
7/11/2003	\$ 56.9684	7,100	\$ 404,475.86	7/11/2003	\$ 56.9684	7,100	\$ 404,475.86					
7/22/2003	\$ 60.2226	7,200	\$ 433,602.57	7/22/2003	\$ 60.2226	7,200	\$ 433,602.57					
7/24/2003	\$ 61.6254	7,100	\$ 437,540.43	7/24/2003	\$ 61.6254	7,100	\$ 437,540.43					
7/28/2003	\$ 64.0970	5,700	\$ 365,352.89	7/28/2003	\$ 64.0970	5,700	\$ 365,352.89		\$ 469.75			\$ 469.75
9/19/2003	\$ 60.5672	17,200	\$ 1,041,755.21	9/19/2003	\$ 60.5672	17,200	\$ 1,041,755.21		\$ 14,465.17			\$ 14,465.17
9/24/2003	\$ 58.0973	10,800	\$ 627,450.61	9/24/2003	\$ 58.0973	10,800	\$ 627,450.61					
10/14/2003	\$ 61.7171	6,800	\$ 419,676.34	10/14/2003	\$ 61.7171	6,800	\$ 419,676.34					
1/13/2004	\$ 70.6228	5,600	\$ 395,487.63	1/13/2004	\$ 70.6228	5,600	\$ 395,487.63		\$ 1,073.44			\$ 1,073.44
1/20/2004	\$ 69.4397	7,400	\$ 513,854.14	1/20/2004	\$ 69.4397	7,400	\$ 513,854.14		\$ 50,755.83			\$ 50,755.83
1/27/2004	\$ 69.1112	8,100	\$ 559,800.42	1/27/2004	\$ 69.1112	8,100	\$ 559,800.42		\$ 58,315.69			\$ 58,315.69
3/19/2004	\$ 72.7046	31,000	\$ 2,253,841.46	3/19/2004	\$ 72.7046	31,000	\$ 2,253,841.46		\$ 61,170.50			\$ 61,170.50
10/14/2004	\$ 59.5496	1,000,000	\$ 59,549,605.57	10/14/2004	\$ 59.5496	1,000,000	\$ 59,549,605.57		\$ 345,504.71			\$ 345,504.71
10/15/2004	\$ 57.3624	350,000	\$ 20,076,824.78	10/15/2004	\$ 57.3624	350,000	\$ 20,076,824.78					
10/18/2004	\$ 58.7974	450,000	\$ 26,458,840.32	10/18/2004	\$ 58.7974	450,000	\$ 26,458,840.32					
10/19/2004	\$ 58.7494	96,916	\$ 5,693,763.00	10/19/2004	\$ 58.7494	96,916	\$ 5,693,763.00					



**State of Michigan  
Schedule of AIG Common Stock Transactions**

**Class Period: October 28, 1999 - October 13, 2004**

[illegible]

State of Michigan  
Schedule of AIG Common Stock Transactions  
Class Period: October 28, 1999 - October 13, 2004

Purchases				Sales				Calculation of Losses Under PSLRA			
Trade Date	Unit Price	Shares	Total	Trade Date	Unit Price	Shares	Total	Offset or (Loss) on Sales During Class Period	Offset or (Loss) on Sales After Class Period	Offset or (Loss) on Holdings @ 12/9/2004	Total Offset or (Loss)

II. Shares Purchased and Sold Within Class Period (FIFO Basis)

Subtotal II.											
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State of Michigan  
Schedule of AIG Common Stock Transactions

Class Period: October 28, 1999 - October 13, 2004

Purchases				Sales				Calculation of Losses Under PSLRA			
Trade Date	Unit Price	Shares	Total	Trade Date	Unit Price	Shares	Total	Shares Held @ 12/9/2004	Offset or (Loss) on Sales During Class Period	Offset or (Loss) on Sales After Class Period	Total Offset or (Loss)
III. Shares Purchased During Class Period and Sold During 90-Day Lookback Period (FIFO Basis)											
1/28/2000	\$ 68.58	12,300	\$ 843,490.54	10/19/2004	\$ 58.7494	3,084	\$181,179.40				
1/31/2000	\$ 68.19	5,850	\$ 398,912.28	10/20/2004	\$ 56.9311	100,000	\$5,693,106.66				
3/14/2000	\$ 57.24	489	\$ 27,987.92								
3/17/2000	\$ 66.60	21,900	\$ 1,458,613.00								
10/11/2000	\$ 93.31	4,800	\$ 447,891.84								
10/12/2000	\$ 91.11	5,309	\$ 483,716.26								
11/24/2000	\$ 92.88	7,932	\$ 736,678.28	Acquired by Merger: Price = AIG closing price on date							
12/15/2000	\$ 95.02	41,100	\$ 3,905,322.00								
1/16/2001	\$ 84.91	3,404	\$ 289,027.85								
<b>Subtotal III.</b>		<b>103,084</b>	<b>\$8,591,639.97</b>			<b>103,084</b>	<b>\$5,874,286.06</b>	<b>(0)</b>	<b>\$</b>	<b>\$ (2,717,353.91)</b>	<b>\$ (2,717,353.91)</b>

State of Michigan  
Schedule of AIG Common Stock Transactions  
Class Period: October 28, 1999 - October 13, 2004

Purchases				Sales				Calculation of Losses Under PSLRA			
Trade Date	Unit Price	Shares	Total	Trade Date	Unit Price	Shares	Total	Offset or (Loss) on Sales During Class Period	Offset or (Loss) on Sales After Class Period	Offset or (Loss) on Holdings @ 12/9/2004	Total Offset or (Loss)
IV. Shares Purchased During Class Period and Still Held At End of 90-Day Lookback Period (FIFO Basis)											
1/16/2001	\$ 84.91	52,596	\$ 4,465,836.95			52,596		\$ (1,228,066.63)	\$ (1,228,066.63)		\$ (1,228,066.63)
1/17/2001	\$ 85.40	150,000	\$ 12,810,060.00			150,000		\$ (3,576,172.50)	\$ (3,576,172.50)		\$ (3,576,172.50)
2/27/2001	\$ 82.32	39,100	\$ 3,218,606.43			39,100		\$ (811,639.76)	\$ (811,639.76)		\$ (811,639.76)
2/28/2001	\$ 82.58	90,000	\$ 7,431,912.00			90,000		\$ (1,891,579.50)	\$ (1,891,579.50)		\$ (1,891,579.50)
3/1/2001	\$ 81.96	120,000	\$ 9,835,248.00			120,000		\$ (2,448,138.00)	\$ (2,448,138.00)		\$ (2,448,138.00)
3/2/2001	\$ 82.46	80,000	\$ 6,596,952.00			80,000		\$ (1,672,212.00)	\$ (1,672,212.00)		\$ (1,672,212.00)
3/21/2001	\$ 76.01	152,000	\$ 11,552,942.40			152,000		\$ (2,195,936.40)	\$ (2,195,936.40)		\$ (2,195,936.40)
4/11/2001	\$ 76.88	15,500	\$ 1,191,640.00			15,500		\$ (237,471.63)	\$ (237,471.63)		\$ (237,471.63)
4/12/2001	\$ 77.6000	15,000	\$ 1,164,000.00			15,000		\$ (240,611.25)	\$ (240,611.25)		\$ (240,611.25)
4/16/2001	\$ 77.0100	20,000	\$ 1,540,200.00			20,000		\$ (309,015.00)	\$ (309,015.00)		\$ (309,015.00)
4/17/2001	\$ 77.5851	15,000	\$ 1,163,776.50			15,000		\$ (240,387.75)	\$ (240,387.75)		\$ (240,387.75)
4/23/2001	\$ 77.9000	15,000	\$ 1,168,500.00			15,000		\$ (245,111.25)	\$ (245,111.25)		\$ (245,111.25)
4/24/2001	\$ 77.3167	15,000	\$ 1,159,750.50			15,000		\$ (236,361.75)	\$ (236,361.75)		\$ (236,361.75)
6/15/2001	\$ 80.5300	8,900	\$ 716,717.00			8,900		\$ (168,839.68)	\$ (168,839.68)		\$ (168,839.68)
6/22/2001	\$ 85.0871	100,000	\$ 8,508,710.00			100,000		\$ (2,352,785.00)	\$ (2,352,785.00)		\$ (2,352,785.00)
8/1/2001	\$ 83.2301	46,800	\$ 3,895,168.68			46,800		\$ (1,014,195.78)	\$ (1,014,195.78)		\$ (1,014,195.78)
8/2/2001	\$ 82.3137	75,000	\$ 6,173,527.50			75,000		\$ (1,556,583.75)	\$ (1,556,583.75)		\$ (1,556,583.75)
8/29/2001	\$ 78.10	172,275	\$ 13,454,638.61			172,275		\$ (2,849,549.47)	\$ (2,849,549.47)		\$ (2,849,549.47)
10/31/2001	\$ 79.6083	121,000	\$ 9,632,604.30			121,000		\$ (2,183,935.05)	\$ (2,183,935.05)		\$ (2,183,935.05)
11/1/2001	\$ 79.9788	64,500	\$ 5,158,632.60			64,500		\$ (1,188,060.98)	\$ (1,188,060.98)		\$ (1,188,060.98)
11/2/2001	\$ 80.0500	20,000	\$ 1,601,000.00			20,000		\$ (369,815.00)	\$ (369,815.00)		\$ (369,815.00)
11/9/2001	\$ 79.7300	80,000	\$ 6,378,400.00			80,000		\$ (1,453,660.00)	\$ (1,453,660.00)		\$ (1,453,660.00)
12/21/2001	\$ 80.7300	49,500	\$ 3,996,135.00			49,500		\$ (948,952.13)	\$ (948,952.13)		\$ (948,952.13)
12/28/2001	\$ 80.1411	70,000	\$ 5,609,877.00			70,000		\$ (1,300,729.50)	\$ (1,300,729.50)		\$ (1,300,729.50)
1/2/2002	\$ 78.5833	60,000	\$ 4,714,998.00			60,000		\$ (1,021,443.00)	\$ (1,021,443.00)		\$ (1,021,443.00)
1/3/2002	\$ 77.9300	40,000	\$ 3,117,200.00			40,000		\$ (654,830.00)	\$ (654,830.00)		\$ (654,830.00)
3/11/2002	\$ 74.2583	29,500	\$ 2,190,619.85			29,500		\$ (374,621.98)	\$ (374,621.98)		\$ (374,621.98)
4/4/2002	\$ 72.8800	1,020	\$ 74,337.60			1,020		\$ (11,547.17)	\$ (11,547.17)		\$ (11,547.17)
4/29/2002	\$ 68.7527	2,600	\$ 178,757.02			2,600		\$ (18,702.97)	\$ (18,702.97)		\$ (18,702.97)
5/1/2002	\$ 69.4600	20,800	\$ 1,444,768.00			20,800		\$ (164,335.60)	\$ (164,335.60)		\$ (164,335.60)
5/1/2002	\$ 69.5000	20,800	\$ 1,445,600.00			20,800		\$ (165,167.60)	\$ (165,167.60)		\$ (165,167.60)
6/10/2002	\$ 65.0383	226,000	\$ 14,698,655.80			226,000		\$ (786,265.30)	\$ (786,265.30)		\$ (786,265.30)
6/21/2002	\$ 67.1400	4,100	\$ 275,274.00			4,100		\$ (22,881.08)	\$ (22,881.08)		\$ (22,881.08)
9/13/2002	\$ 58.6194	48,450	\$ 2,840,109.93			48,450		\$ 142,435.73	\$ 142,435.73		\$ 142,435.73

State of Michigan  
Schedule of AIG Common Stock Transactions  
Class Period: October 28, 1999 - October 13, 2004

Purchases				Sales				Calculation of Losses Under PSRA			
Trade Date	Unit Price	Shares	Total	Trade Date	Unit Price	Shares	Total	Offset or (Loss) on Sales During Class Period	Offset or (Loss) on Sales After Class Period	Offset or (Loss) on Holdings @ 12/9/2004	Total Offset or (Loss)
9/20/2002	\$57.9150	69,100	\$ 4,001,926.50			69,100		\$	\$	\$ 251,817.68	\$ 251,817.68
9/30/2002	\$54.3294	26,550	\$ 1,442,445.57			26,550		\$	\$	\$ 191,952.52	\$ 191,952.52
11/1/2002	\$62.0319	55,200	\$ 3,424,160.88			55,200		\$	\$	\$ (26,090.28)	\$ (26,090.28)
11/20/2002	\$66.8630	180,000	\$ 12,035,340.00			180,000		\$	\$	\$ (954,675.00)	\$ (954,675.00)
12/20/2002	\$58.8250	8,700	\$ 511,777.50			8,700		\$	\$	\$ 23,787.98	\$ 23,787.98
2/5/2003	\$50.8722	180,000	\$ 9,156,996.00			180,000		\$	\$	\$ 1,923,669.00	\$ 1,923,669.00
2/6/2003	\$49.8000	100,000	\$ 4,980,000.00			100,000		\$	\$	\$ 1,175,925.00	\$ 1,175,925.00
3/21/2003	\$53.2800	3,400	\$ 181,152.00			3,400		\$	\$	\$ 28,149.45	\$ 28,149.45
5/14/2003	\$56.4209	123,500	\$ 6,967,981.15			123,500		\$	\$	\$ 634,586.22	\$ 634,586.22
6/20/2003	\$58.2200	7,700	\$ 448,294.00			7,700		\$	\$	\$ 25,712.23	\$ 25,712.23
8/6/2003	\$62.3089	153,900	\$ 9,589,339.71			153,900		\$	\$	\$ (115,371.14)	\$ (115,371.14)
8/7/2003	\$61.9056	125,000	\$ 7,738,200.00			125,000		\$	\$	\$ (43,293.75)	\$ (43,293.75)
9/10/2003	\$60.5400	20,000	\$ 1,210,800.00			20,000		\$	\$	\$ 20,385.00	\$ 20,385.00
9/11/2003	\$60.4960	200,000	\$ 12,099,200.00			200,000		\$	\$	\$ 212,650.00	\$ 212,650.00
11/17/2003	\$57.8682	95,949	\$ 5,552,395.92			95,949		\$	\$	\$ 354,152.56	\$ 354,152.56
11/18/2003	\$58.1641	150,000	\$ 8,724,615.00			150,000		\$	\$	\$ 509,272.50	\$ 509,272.50
12/19/2003	\$64.8300	3,600	\$ 233,388.00			3,600		\$	\$	\$ (11,774.70)	\$ (11,774.70)
3/11/2004	\$71.9993	61,400	\$ 4,420,757.02			61,400		\$	\$	\$ (641,019.07)	\$ (641,019.07)
3/25/2004	\$69.9970	54,300	\$ 3,800,837.10			54,300		\$	\$	\$ (458,169.83)	\$ (458,169.83)
6/18/2004	\$72.0300	3,900	\$ 280,917.00			3,900		\$	\$	\$ (40,835.93)	\$ (40,835.93)
9/17/2004	\$71.8221	4,700	\$ 337,563.87			4,700		\$	\$	\$ (48,235.40)	\$ (48,235.40)
10/8/2004	\$67.2697	114,050	\$ 7,672,109.29			114,050		\$	\$	\$ (651,276.83)	\$ (651,276.83)
10/11/2004	\$67.5062	114,050	\$ 7,699,082.11			114,050		\$	\$	\$ (678,249.65)	\$ (678,249.65)
<b>Subtotal IV.</b>		<b>3,895,440</b>	<b>\$271,914,434.28</b>			<b>0</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$ (32,114,100.12)</b>	<b>\$ (32,114,100.12)</b>
<b>Subtotal for II - IV.</b>				<b>103,084</b>	<b>\$ 5,874,286.06</b>	<b>3,895,440</b>	<b>\$</b>	<b>\$ (2,717,353.91)</b>	<b>\$ (2,717,353.91)</b>	<b>\$ (32,114,100.12)</b>	<b>\$ (34,831,454.03)</b>
<b>Total I - IV.</b>				<b>2,178,053</b>	<b>\$ 129,971,080.12</b>	<b>3,895,440</b>	<b>\$</b>	<b>\$ 1,453,596.50</b>	<b>\$ (2,717,353.91)</b>	<b>\$ (32,114,100.12)</b>	<b>\$ (33,377,857.53)</b>

Offset or (Loss) is calculated as follows:

For Pre-Class Period purchases which are sold during Class Period, Offset equals (sales price - PSRA "Lookback Period" average price) x number of shares sold  
For Class Period purchases which are sold during the Class Period, Offset (Loss) equals (sales price - purchase price) x number of shares sold

State of Michigan  
Schedule of AIG Common Stock Transactions  
Class Period: October 28, 1999 - October 13, 2004

Purchases				Sales				Calculation of Losses Under PSLRA			
Trade Date	Unit Price	Shares	Total	Trade Date	Unit Price	Shares	Total	Offset or (Loss) on Sales During Class Period	Offset or (Loss) on Sales After Class Period	Offset or (Loss) on Holdings @ 12/9/2004	Total Offset or (Loss)

For Class Period purchases which are sold after the Class Period, Offset (Loss) equals (sales price - purchase price) x number of shares sold  
For Class Period purchases which are held at the end of the "Lookback Period", Offset (Loss) equals (PRLSA "Lookback Period" average closing price - purchase price) x number of shares held

## **Ex. G**

STATE OF MICHIGAN  
HEALTHSOUTH  
BERNSTEIN LIEBHARD LIFSHTIZ, LLP

Avg. Price: 0.3696

Class Period: 4/24/97-3/19/03

<u>PLAINTIFF</u>	<u>DATE</u>	<u>SHARES</u>	<u>COST</u>	<u>PURCHASE</u> <u>AMOUNT</u>	<u>DATE</u>	<u>SHARES</u>	<u>COST</u>	<u>SALES</u> <u>AMOUNT</u>	<u>SHARES</u> <u>HELD</u>	<u>ESTIMATED</u> <u>VALUE</u>	<u>ESTIMATED</u> <u>LOSSES</u>
Opening Position:		165,840									
Shares Purchased:											
	6/17/1997	3,500	25.79	\$90,265.00	10/29/1997	0.4	0.00	\$0.00			
	6/19/1997	3,500	24.79	\$86,765.00	2/1/1999	165,840	0.00	\$0.00			
	6/25/1997	2,000	25.42	\$50,830.00	2/1/1999	151,160	12.92	\$1,952,987.20			
	6/26/1997	550	24.90	\$13,696.98	2/2/1999	110,700	12.31	\$1,362,903.81			
	6/26/1997	5,700	24.92	\$142,053.12	2/3/1999	300,000	12.94	\$3,881,870.00			
	10/29/1997 * 16,179		22.24	\$359,810.00	2/4/1999	200,000	13.46	\$2,691,029.89			
	12/10/1997	4,100	26.58	\$108,976.36	6/18/1999	3,500	14.60	\$51,095.84			
	12/19/1997	7,000	27.41	\$191,835.00	3/17/2000	12,500	5.22	\$65,247.81			
	6/23/1998	2,280	26.10	\$59,517.35	6/16/2000	300	7.47	\$2,240.92			
	7/24/1998	5,000	26.53	\$132,650.00	6/30/2000	500	7.27	\$3,636.12			
	7/27/1998	4,800	25.41	\$121,944.00	8/3/2000	600	6.08	\$3,650.87			
	7/28/1998	500	25.03	\$12,515.00	8/4/2000	700	6.05	\$4,234.36			
	8/25/1998	500	24.16	\$12,077.50	8/10/2000	300	5.61	\$1,681.68			
	9/3/1998	77,700	19.71	\$1,531,397.07	8/11/2000	300	5.67	\$1,700.43			
	9/4/1998	50,000	19.48	\$974,140.00	3/5/2001	50	14.76	\$737.97			
	9/9/1998	100,000	19.19	\$1,919,230.00	4/27/2001	1,162	13.28	\$15,437.00			
	9/10/1998	100,000	18.62	\$1,862,130.00	3/15/2002	100	13.81	\$1,380.97			
	9/11/1998	150,000	17.66	\$2,649,030.00	8/27/2002	750,000	6.60	\$4,949,024.90			
	9/14/1998	50,000	19.54	\$977,155.00	9/5/2002	275,000	5.16	\$1,419,369.36			
	9/18/1998	20,100	22.28	\$447,828.00	9/6/2002	275,000	5.21	\$1,433,311.44			
	9/28/1998	150,000	19.29	\$2,893,200.00	9/20/2002	277,400	2.97	\$822,687.82			
	9/29/1998	50,000	17.21	\$860,500.00	9/23/2002	250,000	3.21	\$803,550.51			
	10/2/1998	200,000	9.89	\$1,978,760.00	9/24/2002	150,000	3.32	\$497,534.84			
	10/11/2000	1,700	10.11	\$17,180.54	10/1/2002	377,283	4.19	\$1,580,164.10			
	12/15/2000	6,000	13.58	\$81,495.00	10/2/2002	153,900	3.99	\$614,350.12			
	12/20/2000	45,300	14.99	\$678,933.75	10/15/2002	46,100	3.96	\$182,748.67			
	12/26/2000	2,500	15.05	\$37,625.00	10/18/2002	100,000	3.97	\$397,237.92			
	1/4/2001	162,500	13.90	\$2,259,465.00							
	1/5/2001	35,000	13.98	\$489,251.00							
	1/9/2001	100,000	14.56	\$1,456,250.00							
	1/10/2001	22,800	14.96	\$341,040.12							
	1/18/2001	277,200	14.86	\$4,118,166.36							
	3/13/2001	183	13.10	\$2,397.30							



STATE OF MICHIGAN  
HEALTHSOUTH  
BERNSTEIN LIEBHARD LIFSHITZ, LLP

Avg. Price: 0.2696

Class Period: 4/24/97-3/19/03

<u>PLAINTIFF</u>	<u>DATE</u>	<u>SHARES</u>	<u>COST</u>	<u>PURCHASE AMOUNT</u>	<u>DATE</u>	<u>SHARES</u>	<u>COST</u>	<u>SALES AMOUNT</u>	<u>SHARES ESTIMATED HELD</u>	<u>ESTIMATED VALUE</u>	<u>ESTIMATED LOSSES</u>
	6/15/2001	2,900	13.83	\$40,107.00							
	10/5/2001	36,000	15.50	\$558,000.00							
	10/8/2001	120,000	15.04	\$1,805,244.00							
	10/9/2001	20,000	14.70	\$294,000.00							
	10/11/2001	60,000	15.23	\$913,692.00							
	10/12/2001	40,000	14.63	\$585,352.00							
	10/15/2001	30,000	14.68	\$440,352.00							
	10/16/2001	30,000	15.03	\$450,819.00							
	12/21/2001	9,700	14.03	\$136,091.00							
	3/11/2002	12,500	12.72	\$159,000.00							
	4/3/2002	71,000	13.83	\$981,951.30							
	4/4/2002	20,000	14.10	\$282,092.00							
	4/4/2002	500	14.04	\$7,020.00							
	4/5/2002	20,000	14.19	\$283,800.00							
	4/8/2002	40,000	14.30	\$572,008.00							
	4/9/2002	51,500	14.42	\$742,671.20							
	4/12/2002	108,500	14.48	\$1,570,656.85							
	4/29/2002	400	14.85	\$5,939.00							
	5/1/2002	7,400	15.43	\$114,145.00							
	5/7/2002	150,000	14.29	\$2,144,190.00							
	5/8/2002	150,000	13.97	\$2,095,200.00							
	5/24/2002	41,800	13.95	\$583,298.10							
	5/28/2002	100,000	14.20	\$1,420,200.00							
	5/29/2002	100,000	13.76	\$1,375,500.00							
	5/31/2002	50,000	14.18	\$708,750.00							
	6/3/2002	10,000	14.15	\$141,500.00							
	6/4/2002	40,000	14.15	\$565,900.00							
	6/5/2002	6,300	14.22	\$89,555.13							
	6/6/2002	33,700	14.13	\$476,224.81							
	6/7/2002	60,000	13.98	\$838,656.00							
	6/10/2002	25,000	14.05	\$351,250.00							
	6/11/2002	25,000	14.20	\$355,000.00							
	6/12/2002	50,000	14.23	\$711,325.00							
	6/13/2002	50,000	14.24	\$711,955.00							
	6/14/2002	50,000	14.02	\$701,170.00							
	6/17/2002	75,000	14.09	\$1,056,577.50							
	6/18/2002	50,000	14.04	\$701,785.00							



**Ex. H**

State of Michigan Retirement Systems  
First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis  
The Bear Stearns Companies, Inc. Common Stock  
Class Period: December 14, 2006 - March 14, 2008

Class Period Beginning:	12/14/2006
Class Period End:	3/14/2008
"Lookback Period" Beginning:	3/17/2008
"Lookback Period" End:	5/15/2008
Days in "Lookback Period":	60
"Lookback Period" Average Closing Price:	\$10.0888

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 05/15/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$10.0888
Pre-Class Period Holdings												
92,183												
1A. Pre-Class Period Holdings Sold Through End of Class Period												
Pre-Class Period Holdings			1,600		Sale	12/15/2006	\$162.323	1,600	\$ 259,716.02	0	\$	243,573.88
Pre-Class Period Holdings			300		Sale	12/19/2006	\$163.753	300	\$ 49,125.77	0	\$	46,099.12
Pre-Class Period Holdings			900		Sale	12/21/2006	\$163.646	900	\$ 147,281.82	0	\$	138,201.87
Pre-Class Period Holdings			300		Sale	06/15/2007	\$150.878	300	\$ 45,263.30	0	\$	42,236.65
Pre-Class Period Holdings			2,600		Sale	07/20/2007	\$135.051	2,600	\$ 351,132.68	0	\$	324,901.70
Pre-Class Period Holdings			3,200		Sale	09/21/2007	\$117.088	3,200	\$ 374,682.26	0	\$	342,397.98
Pre-Class Period Holdings			200		Sale	11/28/2007	\$99.448	200	\$ 19,889.69	0	\$	17,871.92
Pre-Class Period Holdings			2,300		Sale	12/21/2007	\$91.013	2,300	\$ 209,329.68	0	\$	186,125.35
Pre-Class Period Holdings			200		Sale	02/01/2008	\$90.390	200	\$ 18,077.90	0	\$	16,060.13
1A. Total			11,600					11,600	\$ 1,474,499.12	0	\$	1,357,468.61

State of Michigan Retirement Systems  
First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis  
The Bear Stearns Companies, Inc. Common Stock  
Class Period: December 14, 2006 - March 14, 2008

Class Period Beginning:	12/14/2006
Class Period End:	3/14/2008
"Lookback Period" Beginning:	3/17/2008
"Lookback Period" End:	5/15/2008
Days in "Lookback Period":	60
"Lookback Period" Average Closing Price:	\$10.0888

Transaction Type	Trade Date	Transaction Type	Trade Date	Total Cost	Shares	Price	Shares Retained @ 05/15/2008	Total Proceeds	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$10.0888
<b>1B. Pre-Class Period Holdings Sold During "Lookback Period"</b>										
Pre-Class Period Holdings					80,583	\$10.505	80,583	\$ 846,539.25	0	\$ 33,550.48
<b>1B. Total</b>					<b>80,583</b>		<b>80,583</b>	<b>\$ 846,539.25</b>	<b>0</b>	<b>\$ 33,550.48</b>

Maximum of Actual or Average Closing Price between 03/17/2008 and date of sale

State of Michigan Retirement Systems  
First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis  
The Bear Stearns Companies, Inc. Common Stock  
Class Period: December 14, 2006 - March 14, 2008

Class Period Beginning:	12/14/2006
Class Period End:	3/14/2008
"Lookback Period" Beginning:	3/17/2008
"Lookback Period" End:	5/15/2008
Days in "Lookback Period":	60
"Lookback Period" Average Closing Price:	\$10.0888

Transaction Type	Trade Date	Transaction Type	Trade Date	Total Cost	Price	Shares	Total Proceeds	Shares Retained @ 05/15/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
<b>1C. Pre-Class Period Holdings Held at End of "Lookback Period"</b>										
Pre-Class Period Holdings				0		0		0		
<b>1C. Total</b>				<b>0</b>		<b>0</b>	<b>\$ -</b>	<b>0</b>	<b>\$ -</b>	<b>\$10.0888</b>

State of Michigan Retirement Systems  
First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis  
The Bear Stearns Companies, Inc. Common Stock  
Class Period: December 14, 2006 - March 14, 2008

Class Period Beginning:	12/14/2006
Class Period End:	3/14/2008
"Lookback Period" Beginning:	3/17/2008
"Lookback Period" End:	5/15/2008
Days in "Lookback Period":	60
"Lookback Period" Average Closing Price:	\$10.0888

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 05/15/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
Purchase												
2A. Total			0	\$ -				0	\$ -	0	\$ -	\$10.0888

2A. Class Period Purchases Sold Prior to End of Class Period

State of Michigan Retirement Systems  
First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis  
The Bear Stearns Companies, Inc. Common Stock  
Class Period: December 14, 2006 - March 14, 2008

Class Period Beginning:	12/14/2006
Class Period End:	3/14/2008
"Lookback Period" Beginning:	3/17/2008
"Lookback Period" End:	5/15/2008
Days in "Lookback Period":	60
"Lookback Period" Average Closing Price:	\$10.0888

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 05/15/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
<b>2B. Class Period Purchases Sold During "Lookback Period"</b>												
Purchase	03/16/2007	\$147.066	2,400	\$ 352,958.88	Sale	03/24/2008	\$10.505	2,400	\$ 25,212.44		\$ (327,746.44)	
Purchase	07/18/2007	\$137.993	79,429	\$ 10,960,653.94	Sale	03/24/2008	\$10.505	79,429	\$ 834,416.27		\$ (10,126,237.67)	
Purchase	07/18/2007	\$139.340	1,500	\$ 209,009.99	Sale	03/24/2008	\$10.505	1,500	\$ 15,757.78		\$ (193,252.21)	
Purchase	07/18/2007	\$137.963	70,849	\$ 9,774,576.01	Sale	03/24/2008	\$10.505	70,849	\$ 744,281.79		\$ (9,030,294.22)	
Purchase	07/18/2007	\$137.964	7,039	\$ 971,125.08	Sale	03/24/2008	\$10.505	7,039	\$ 73,945.99		\$ (897,179.09)	
Purchase	07/18/2007	\$137.964	134,761	\$ 18,592,099.22	Sale	03/25/2008	\$10.766	134,761	\$ 1,450,820.92		\$ (17,141,278.30)	
Purchase	07/18/2007	\$138.002	115,239	\$ 15,903,189.43	Sale	03/25/2008	\$10.766	115,239	\$ 1,240,649.39		\$ (14,662,540.04)	
<b>2B. Total</b>			<b>411,217</b>	<b>\$ 56,763,612.55</b>				<b>411,217</b>	<b>\$ 4,385,084.57</b>	<b>0</b>	<b>\$ (52,378,527.98)</b>	<b>\$</b>



State of Michigan Retirement Systems  
First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis  
The Bear Stearns Companies, Inc. Common Stock  
Class Period: December 14, 2006 - March 14, 2008

Class Period Beginning:	12/14/2006
Class Period End:	3/14/2008
"Lookback Period" Beginning:	3/17/2008
"Lookback Period" End:	5/15/2008
Days in "Lookback Period":	60
"Lookback Period" Average Closing Price:	\$10.0888

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 05/15/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
2C. Class Period Purchases Held At End of "Lookback Period"												
Purchase	07/18/2007	\$138.002	15,332	\$ 2,115,843.60						15,332	\$ (1,961,161.55)	
Purchase	07/18/2007	\$139.340	1,900	\$ 264,745.99						1,900	\$ (245,577.20)	
Purchase	07/18/2007	\$139.340	1,400	\$ 195,075.99						1,400	\$ (180,951.62)	
Purchase	07/19/2007	\$139.143	9,722	\$ 1,352,747.28						9,722	\$ (1,254,663.60)	
Purchase	07/19/2007	\$139.143	10,561	\$ 1,469,488.17						10,561	\$ (1,362,939.96)	
Purchase	07/20/2007	\$135.980	44,068	\$ 5,992,375.45						44,068	\$ (5,547,780.57)	
Purchase	10/11/2007	\$126.330	200	\$ 25,266.00						200	\$ (23,248.23)	
Purchase	12/26/2007	\$87.614	200	\$ 17,522.76						200	\$ (15,504.99)	
2C. Total			83,383	\$ 11,433,065.24				0	\$ -	83,383	\$ (10,591,827.72)	

State of Michigan Retirement Systems  
First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis  
The Bear Stearns Companies, Inc. Common Stock  
Class Period: December 14, 2006 - March 14, 2008

Class Period Beginning:	12/14/2006
Class Period End:	3/14/2008
"Lookback Period" Beginning:	3/17/2008
"Lookback Period" End:	5/15/2008
Days in "Lookback Period":	60
"Lookback Period" Average Closing Price:	\$10.0888

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 05/15/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$10.0888
<b>Class Period Purchase Total</b>												
			494,600	\$ 68,196,677.79				411,217	\$ 4,385,084.57	83,383	\$ (62,970,355.71)	
<b>Grand Total</b>												
			494,600	\$ 68,196,677.79				503,400	\$ 6,706,122.94	83,383		

<sup>1</sup> For Class Period Purchases held at end of Lookback Period, Gain (Loss) is based on holdings valued at \$10.0888 per share

State of Michigan Retirement Systems  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 The Bear Stearns Companies, Inc. Common Stock  
 Class Period: December 14, 2006 - March 14, 2008

Class Period Beginning:	12/14/2006
Class Period End:	3/14/2008
"Lookback Period" Beginning:	3/17/2008
"Lookback Period" End:	5/15/2008
Days in "Lookback Period":	60
"Lookback Period" Average Closing Price:	\$10.0888

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 05/15/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$10.0888
Pre-Class Period Holdings												
92,183												
1A. Pre-Class Period Holdings Sold Through End of Class Period												
Pre-Class Period Holdings												
1,600												
Pre-Class Period Holdings												
300												
Pre-Class Period Holdings												
900												
1A. Total												
2,800												
2,800 \$ 456,123.61 0 \$ 427,874.87												

State of Michigan Retirement Systems  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 The Bear Stearns Companies, Inc. Common Stock  
 Class Period: December 14, 2006 - March 14, 2008

Class Period Beginning:	12/14/2006
Class Period End:	3/14/2008
"Lookback Period" Beginning:	3/17/2008
"Lookback Period" End:	5/15/2008
Days in "Lookback Period":	60
"Lookback Period" Average Closing Price:	\$10.0888

Transaction Type	Trade Date	Transaction Type	Trade Date	Total Cost	Shares	Price	Shares	Total Proceeds	Shares Retained @ 05/15/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
<b>1B. Pre-Class Period Holdings Sold During "Lookback Period"</b>											
Pre-Class Period Holdings					6,000	\$10.766	6,000	\$ 64,595.29		\$	4,062.26
<b>1B. Total</b>					<b>6,000</b>		<b>6,000</b>	<b>\$ 64,595.29</b>	<b>0</b>	<b>\$</b>	<b>4,062.26</b>

State of Michigan Retirement Systems  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 The Bear Stearns Companies, Inc. Common Stock  
 Class Period: December 14, 2006 - March 14, 2008

Class Period Beginning:	12/14/2006
Class Period End:	3/14/2008
"Lookback Period" Beginning:	3/17/2008
"Lookback Period" End:	5/15/2008
Days in "Lookback Period":	60
"Lookback Period" Average Closing Price:	\$10.0888

Transaction Type	Trade Date	Transaction Type	Trade Date	Total Cost	Shares	Price	Shares	Total Proceeds	Shares Retained @ 05/15/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
<b>1C. Pre-Class Period Holdings Held at End of "Lookback Period"</b>											
Pre-Class Period Holdings					83,383				83,383		
<b>1C. Total</b>					<b>83,383</b>		<b>0</b>	<b>\$ -</b>	<b>83,383</b>		<b>\$ -</b>

State of Michigan Retirement Systems  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 The Bear Stearns Companies, Inc. Common Stock  
 Class Period: December 14, 2006 - March 14, 2008

Class Period Beginning:	12/14/2006
Class Period End:	3/14/2008
"Lookback Period" Beginning:	3/17/2008
"Lookback Period" End:	5/15/2008
Days in "Lookback Period":	60
"Lookback Period" Average Closing Price:	\$10.0888

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 05/15/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
<b>2A. Class Period Purchases Sold Prior to End of Class Period</b>												
Purchase	03/16/2007	\$147.066	300	\$ 44,119.86	Sale	06/15/2007	\$150.878	300	\$ 45,263.30	0	\$ 1,143.44	
Purchase	07/20/2007	\$135.980	2,600	\$ 353,548.52	Sale	07/20/2007	\$135.051	2,600	\$ 351,132.68	0	\$ (2,415.84)	
Purchase	07/20/2007	\$135.980	3,200	\$ 435,136.64	Sale	09/21/2007	\$117.088	3,200	\$ 374,682.26	0	\$ (60,454.38)	
Purchase	10/11/2007	\$126.330	200	\$ 25,266.00	Sale	11/28/2007	\$99.448	200	\$ 19,889.69	0	\$ (5,376.31)	
Purchase	07/20/2007	\$135.980	2,300	\$ 312,754.46	Sale	12/21/2007	\$91.013	2,300	\$ 209,329.68	0	\$ (103,424.78)	
Purchase	12/26/2007	\$87.614	200	\$ 17,522.76	Sale	02/01/2008	\$90.390	200	\$ 18,077.90	0	\$ 555.14	
<b>2A. Total</b>			<b>8,800</b>	<b>\$ 1,188,348.24</b>				<b>8,800</b>	<b>\$ 1,018,375.51</b>	<b>0</b>	<b>\$ (169,972.73)</b>	<b>\$</b>

State of Michigan Retirement Systems  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 The Bear Stearns Companies, Inc. Common Stock  
 Class Period: December 14, 2006 - March 14, 2008

Class Period Beginning:	12/14/2006
Class Period End:	3/14/2008
"Lookback Period" Beginning:	3/17/2008
"Lookback Period" End:	5/15/2008
Days in "Lookback Period":	60
"Lookback Period" Average Closing Price:	\$10.0888

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 05/15/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
<b>2B. Class Period Purchases Sold During "Lookback Period"</b>												
Purchase	07/18/2007	\$137.964	51,678	\$ 7,129,677.75	Sale	03/24/2008	\$10.505	51,678	\$ 542,886.90	0	\$ (6,586,790.85)	
Purchase	07/18/2007	\$138.002	130,571	\$ 18,019,033.03	Sale	03/24/2008	\$10.505	130,571	\$ 1,371,672.39	0	\$ (16,647,360.64)	
Purchase	07/18/2007	\$139.340	1,900	\$ 264,745.99	Sale	03/24/2008	\$10.505	1,900	\$ 19,959.85	0	\$ (244,786.14)	
Purchase	07/18/2007	\$139.340	1,400	\$ 195,075.99	Sale	03/24/2008	\$10.505	1,400	\$ 14,707.26	0	\$ (180,368.73)	
Purchase	07/19/2007	\$139.143	9,722	\$ 1,352,747.28	Sale	03/24/2008	\$10.505	9,722	\$ 102,131.40	0	\$ (1,250,615.88)	
Purchase	07/19/2007	\$139.143	10,561	\$ 1,469,488.17	Sale	03/24/2008	\$10.505	10,561	\$ 110,945.25	0	\$ (1,358,542.92)	
Purchase	07/20/2007	\$135.980	35,968	\$ 4,890,935.83	Sale	03/24/2008	\$10.505	35,968	\$ 377,850.46	0	\$ (4,513,085.37)	
Purchase	03/16/2007	\$147.066	2,100	\$ 308,839.02	Sale	03/25/2008	\$10.766	2,100	\$ 22,608.35	0	\$ (286,230.67)	
Purchase	07/18/2007	\$137.993	79,429	\$ 10,960,653.94	Sale	03/25/2008	\$10.766	79,429	\$ 855,123.18	0	\$ (10,105,530.76)	
Purchase	07/18/2007	\$139.340	1,500	\$ 209,009.99	Sale	03/25/2008	\$10.766	1,500	\$ 16,148.82	0	\$ (192,861.17)	
Purchase	07/18/2007	\$137.963	70,849	\$ 9,774,576.01	Sale	03/25/2008	\$10.766	70,849	\$ 762,751.92	0	\$ (9,011,824.09)	
Purchase	07/18/2007	\$137.964	90,122	\$ 12,433,546.55	Sale	03/25/2008	\$10.766	90,122	\$ 970,242.75	0	\$ (11,463,303.80)	
<b>2B. Total</b>			<b>485,800</b>	<b>\$ 67,008,329.55</b>				<b>485,800</b>	<b>\$ 5,167,028.53</b>	<b>0</b>	<b>\$ (61,841,301.02)</b>	<b>\$</b>

State of Michigan Retirement Systems  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 The Bear Stearns Companies, Inc. Common Stock  
 Class Period: December 14, 2006 - March 14, 2008

Class Period Beginning:	12/14/2006
Class Period End:	3/14/2008
"Lookback Period" Beginning:	3/17/2008
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Days in "Lookback Period":	60
"Lookback Period" Average Closing Price:	\$10.0888

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Total Proceeds	Shares Retained @ 05/15/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
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2C. Class Period Purchases Held At End of "Lookback Period"

Purchase										
				0 \$			0 \$		0 \$	-
2C. Total				0 \$			0 \$		0 \$	-



State of Michigan Retirement Systems  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 The Bear Stearns Companies, Inc. Common Stock  
 Class Period: December 14, 2006 - March 14, 2008

Class Period Beginning:	12/14/2006
Class Period End:	3/14/2008
"Lookback Period" Beginning:	3/17/2008
"Lookback Period" End:	5/15/2008
Days in "Lookback Period":	60
"Lookback Period" Average Closing Price:	\$10.0888

Transaction Type	Trade Date	Transaction Type	Trade Date	Total Cost	Price	Shares	Total Proceeds	Shares Retained @ 05/15/2008	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$10.0888
Class Period Purchase Total				494,600 \$ 68,196,677.79		494,600	\$ 6,185,404.04	0	\$ (62,011,273.75)	
Grand Total				494,600 \$ 68,196,677.79		503,400	\$ 6,706,122.94	83,383		

<sup>1</sup> For Class Period Purchases held at end of Lookback Period, Gain (Loss) is based on holdings valued at \$10.0888 per share. Total figures may differ from FIFO, as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any. These purchases and sales, if any, are not shown here.

## **Ex. I**

**Michigan Public School Employees' Retirement System**  
a Pension Trust Fund of the State of Michigan

**Comprehensive Annual Financial Report  
for the Fiscal Year Ended September 30, 2007**



**M P S E R S**

**Prepared by:  
Financial Services  
For  
Office of Retirement Services  
P.O. Box 30171  
Lansing, Michigan 48909-7671  
517-322-5103  
1-800-381-5111**

# INVESTMENT SECTION

## Largest Assets Held

### **Largest Stock Holdings (By Market Value)<sup>1</sup> September 30, 2007**

<b>Rank</b>	<b>Shares</b>	<b>Stocks</b>	<b>Market Value</b>
1	6,048,904	Exxon Mobil Corporation	\$ 559,886,548
2	13,129,995	General Electric Corporation	543,581,805
3	3,149,733	SPDR Trust	480,586,237
4	15,954,161	Microsoft Corporation	470,009,575
5	6,675,305	American International Group	451,584,415
6	8,960,829	Citigroup Incorporated	418,201,889
7	6,183,970	Johnson and Johnson	406,286,846
8	5,213,965	Procter and Gamble Corporation	366,750,265
9	3,642,628	Chevron Corporation	340,877,139
10	10,063,253	Cisco Systems Incorporated	333,194,293

### **Largest Bond Holdings (By Market Value)<sup>1</sup> September 30, 2007**

<b>Rank</b>	<b>Par Amount</b>	<b>Bonds &amp; Notes</b>	<b>Market Value</b>
1	\$ 195,107,650	General Electric Cap Corp 5.7275% FRN Due 2-15-2017	\$ 190,709,143
2	151,279,620	Treasury Inflation Index Due 7-15-2014	164,861,371
3	157,515,653	Wachovia Corp 5.28125% FRN Due 4-23-2012	156,157,080
4	155,952,540	Bank Nova Scotia 5.37% FRN Due 10-12-2007	155,964,704
5	116,964,405	HSBC Finance Corp 5.46% FRN Due 10-22-2007	116,988,500
6	116,964,405	JP Morgan Chase & Co 5.7375% FRN Due 9-21-2012	116,506,840
7	81,875,084	American Honda Finance 5.25% FRN Due 1-22-2008	81,890,312
8	77,976,270	First Tennessee Bank 5.41% FRN Due 11-7-2008	78,129,571
9	77,976,270	American Honda Finance 5.74313% FRN Due 3-13-2008	78,040,211
10	77,976,270	HBOS PLC 5.70313% FRN Due 3-14-2008	78,008,708

<sup>1</sup> A complete list of stock and bond holdings is available from the Michigan Department of Treasury.

The System's investments are commingled in various pooled accounts. Amounts, par value and number of shares represent the System's pro-rata share based on its ownership of the investment pools.

**Michigan State Employees' Retirement System**  
A Pension Trust Fund of the State of Michigan

**Comprehensive Annual Financial Report  
for the Fiscal Year Ended September 30, 2007**



**M S E R S**

Prepared by:  
Financial Services  
for  
Office of Retirement Services  
P.O. Box 30171  
Lansing, Michigan 48909-7671  
517-322-5103  
1-800-381-5111

# INVESTMENT SECTION

## Largest Assets Held

### **Largest Stock Holdings (By Market Value)<sup>1</sup>** **September 30, 2007**

<b>Rank</b>	<b>Shares</b>	<b>Stocks</b>	<b>Market Value</b>
1	1,498,876	Exxon Mobil Corporation	\$ 138,735,930
2	3,244,371	General Electric Corporation	134,316,962
3	780,087	SPDR Trust	119,025,659
4	3,942,876	Microsoft Corporation	116,157,141
5	1,647,045	American International Group	111,422,616
6	2,211,466	Citigroup Incorporated	103,209,105
7	1,524,491	Johnson and Johnson	100,159,056
8	1,290,066	Procter and Gamble Corporation	90,743,262
9	899,998	Chevron Corporation	84,221,807
10	2,494,272	Cisco Systems Inc	82,585,335

### **Largest Bond Holdings (By Market Value)<sup>1</sup>** **September 30, 2007**

<b>Rank</b>	<b>Par Amount</b>	<b>Description</b>	<b>Market Value</b>
1	\$ 48,359,885	General Electric Cap Corp 5.7275% FRN Due 2-15-2017	\$ 47,269,660
2	38,578,200	Treasury Inflation Index Due 7-15-2014	42,041,717
3	38,744,500	Bank Nova Scotia 5.37% FRN Due 10-12-2007	38,747,522
4	39,027,844	Wachovia Corp 5.28125% FRN Due 4-23-2012	38,691,229
5	29,058,375	HSBC Finance Corp 5.46% FRN Due 10-22-2007	29,064,361
6	29,058,375	JP Morgan Chase & Co 5.7375% FRN Due 9-21-2012	28,944,699
7	20,340,863	American Honda Finance 5.25% FRN Due 1-22-2008	20,344,646
8	19,372,250	First Tennessee Bank 5.41% FRN Due 11-7-2008	19,410,336
9	19,372,250	American Honda Finance 5.74313% FRN Due 3-13-2008	19,388,135
10	19,372,250	HBOS PLC 5.70313% FRN Due 3-14-2008	19,380,309

<sup>1</sup> A complete list of holdings is available from the Michigan Department of Treasury.

The System's assets are commingled in various pooled accounts. Amounts, par value and number of shares represents the System's pro-rata share based on its ownership of the investment pools.

**Michigan State Police Retirement System**  
a Pension Trust Fund of the State of Michigan

**Comprehensive Annual Financial Report  
for the Fiscal Year Ended September 30, 2007**



**M S P R S**

**Prepared by:  
Financial Services  
for  
Office of Retirement Services  
P.O. Box 30171  
Lansing, Michigan 48909-7671  
517-322-5103  
1-800-381-5111**

# INVESTMENT SECTION

## Largest Assets Held

### Largest Stock Holdings (By Market Value)<sup>1</sup> September 30, 2007

Rank	Shares	Stocks	Market Value
1	165,170	Exxon Mobil Corporation	\$ 15,288,162
2	356,903	General Electric Corporation	14,775,788
3	85,153	SPDR Trust	12,992,603
4	433,217	Microsoft Corporation	12,762,565
5	181,000	American International Group	12,244,616
6	242,943	Citigroup Incorporated	11,338,147
7	167,730	Johnson and Johnson	11,019,830
8	141,909	Procter and Gamble Corporation	9,981,871
9	99,008	Chevron Corporation	9,265,124
10	274,370	Cisco Systems Inc	9,084,389

### Largest Bond Holdings (By Market Value)<sup>1</sup> September 30, 2007

Rank	Par Amount	Description	Market Value
1	\$ 5,320,340	General Electric Cap Corp 5.7275% FRN Due 2-15-2017	\$ 5,200,398
2	3,981,040	Treasury Inflation Index Due 7-15-14	4,338,454
3	4,298,040	Bank Nova Scotia 5.37% FRN Due 10-12-2007	4,298,375
4	4,285,296	Wachovia Corp 5.28125% FRN Due 4-23-2012	4,248,335
5	3,223,530	HSBC Finance Corp 5.46% FRN Due 10-22-2007	3,224,194
6	3,223,530	JP Morgan Chase & Co 5.7375% FRN Due 9-21-2012	3,210,920
7	2,256,471	American Honda Finance 5.25% FRN Due 1-22-2008	2,256,891
8	2,149,020	First Tennessee Bank 5.41% FRN Due 11-7-2008	2,153,245
9	2,149,020	American Honda Finance 5.74313% FRN Due 3-13-2008	2,150,782
10	2,149,020	HBOS PLC 5.70313% FRN Due 3-14-2008	2,149,914

<sup>1</sup> A complete list of holdings is available from the Michigan Department of Treasury.

The Plan's assets are commingled in various pooled accounts. Amounts, par value, and number of shares represent the System's pro-rata share based on its ownership of the investment pools.



**Michigan Judges' Retirement System**  
a Pension Trust Fund of the State of Michigan

**Comprehensive Annual Financial Report  
for the Fiscal Year Ended September 30, 2007**



**M J R S**

**Prepared by:  
Financial Services  
for  
Office of Retirement Services  
P.O. Box 30171  
Lansing, Michigan 48909-7671  
517-322-5103  
1-800-381-5111**

# INVESTMENT SECTION

## Largest Assets Held

### Largest Stock Holdings (By Market Value)<sup>1</sup> September 30, 2007

Rank	Shares	Stocks	Market Value
1	41,148	Exxon Mobil Corporation	\$ 3,808,672
2	87,718	General Electric Corporation	3,631,506
3	20,798	SPDR Trust	3,173,288
4	106,246	Microsoft Corporation	3,130,009
5	44,119	American International Group	2,984,631
6	59,263	Citigroup Incorporated	2,765,821
7	40,840	Johnson and Johnson	2,683,204
8	35,029	Procter and Gamble Corporation	2,463,962
9	24,312	Chevron Corporation	2,275,157
10	68,166	Cisco Systems Inc	2,256,970

### Largest Bond Holdings (By Market Value)<sup>1</sup> September 30, 2007

Rank	Par Amount	Description	Market Value
1	\$ 6,161,140	Treasury Inflation Index Due 7-15-14	\$ 6,714,282
2	1,212,125	General Electric Cap Cor 5.7275% FRN Due 2-15-2017	1,184,799
3	1,004,920	Bank Nova Scotia 5.37% FRN Due 10-12-2007	1,004,998
4	971,207	Wachovia Corp 5.28125% FRN Due 4-23-2012	962,830
5	753,690	HSBC Finance Corp 5.46% FRN Due 10-22-2007	753,845
6	753,690	JP Morgan Chase & Co 5.7375% FRN Due 9-21-2012	750,742
7	617,827	Treasury Inflation Index Due 4-15-2011	652,283
8	614,114	Treasury Inflation Index Due 1-15-2015	642,909
9	618,244	Treasury Inflation Index Due 7-15-2017	640,475
10	527,583	American Honda Finance 5.25% FRN Due 1-22-2008	527,681

<sup>1</sup> A complete list of holdings is available from the Michigan Department of Treasury.

The System's assets are commingled in various pooled accounts. Amounts, par value and number of shares represents the System's pro-rata share based on its ownership of the investment pools.

**Ex. J**

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State Treasurer State of Michigan • 13F-HR • Effective 5/15/08, For 3/31/08, On 5/15/08

Document 1 of 1 • 13F-HR • Quarterly Holdings or Combination Report by an Institutional Money Manager

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: Mar 31, 2008

Check here if Amendment[ ]; Amendment Number:

This Amendment (Check only one):[ ] is a restatement  
[ ] adds new holdings entries

Institutional Investment Manager Filing this Report:

Name: State Treasurer, State of Michigan  
Address: P.O. Box 15128  
Lansing, MI 48901

13F File Number: 28-1462

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Vernon L. Johnson  
Title: Administrator  
Phone: 517-373-3157  
Signature, Place, and Date of Signing:

Vernon L. Johnson East Lansing, Michigan May 15, 2008

Report Type (Check only one.):

[ x ] 13F HOLDINGS REPORT  
[ ] 13F NOTICE  
[ ] 13F COMBINATION REPORT

List of Other Managers Reporting for this Manager:  
NONE

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 918

Form 13F Information Table Value Total: \$21,753,296.00

List of Other Included Managers:

NONE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE				OTHER MANAGER	VOTING AUTHORITY		
			VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVTMT DSCRETN		Sole	SHARED	NONE
ADC TELECOMMUNICATIONS INC	COM NEW	000886309	1196	99008	SH	Sole		99008		
AFLAC INC	COMMON	001055102	22415	345116	SH	Sole		345116		
AGCO CORP	COMMON	001084102	4617	77100	SH	Sole		77100		
AGL RES INC	COMMON	001204106	2207	64320	SH	Sole		64320		
A H BELO CORP	COM CLA A	001282102	170	14834	SH	Sole		14834		
AES CORP	COMMON	00130H105	8109	486438	SH	Sole		486438		
AMB PTY CORP	COMMON	00163T109	4484	82400	SH	Sole		82400		
AT+T INC	COMMON	00206R102	335159	8750891	SH	Sole		8750891		
ABBOTT LABS	COMMON	002824100	122555	2222207	SH	Sole		2222207		
ABERCROMBIE + FITCH CO	CL A	002896207	4582	62650	SH	Sole		62650		
ACI WORLDWIDE INC	COMMON	004498101	603	30250	SH	Sole		30250		
ACTIVISION INC NEW	COM NEW	004930202	6753	247265	SH	Sole		247265		
ACXIOM CORP	COMMON	005125109	677	57000	SH	Sole		57000		
ADOBE SYS INC	COMMON	00724F101	14717	413521	SH	Sole		413521		
ADTRAN INC	COMMON	00738A106	881	47600	SH	Sole		47600		
ADVANCE AUTO PARTS	COMMON	00751Y106	2709	79550	SH	Sole		79550		
ADVANCED MED OPTICS INC	COMMON	00763M108	1038	51110	SH	Sole		51110		
AEROPOSTALE	COMMON	007865108	1528	56350	SH	Sole		56350		
ADVANCED MICRO DEVICES INC	COMMON	007903107	2592	440148	SH	Sole		440148		
ADVENT SOFTWARE INC	COMMON	007974108	644	15100	SH	Sole		15100		
AETNA INC	COMMON	00817Y108	15191	360908	SH	Sole		360908		
AFFILIATED COMPUTER SVCS INC	CL A	008190100	3494	69720	SH	Sole		69720		
AFFYMETRIX INC	COMMON	00826T108	1015	58300	SH	Sole		58300		
AGILENT TECHNOLOGIES INC	COMMON	00846U101	7915	265353	SH	Sole		265353		
AIR PRODS + CHEMS INC	COMMON	009158106	14337	155840	SH	Sole		155840		
AIRGAS INC	COMMON	009363102	3156	69410	SH	Sole		69410		
AIRTRAN HOLDINGS INC	COMMON	00949P108	510	77300	SH	Sole		77300		
AKAMAI TECHNOLOGIES INC	COMMON	00971T101	3421	121500	SH	Sole		121500		
ALASKA AIR GROUP INC	COMMON	011659109	629	32060	SH	Sole		32060		
ALBEMARLE CORP	COMMON	012653101	2331	63820	SH	Sole		63820		
ALBERTO CULVER CO NEW	COMMON	013078100	1957	71391	SH	Sole		71391		
ALCOA INC	COM	013817101	42529	1179400	SH	Sole		1179400		
ALEXANDER + BALDWIN INC	COMMON	014482103	1496	34720	SH	Sole		34720		
ALEXANDRIA REAL ESTATE EQUIT	COM	015271109	2494	26900	SH	Sole		26900		
ALLEGHENY ENERGY INC	COMMON	017361106	6139	121558	SH	Sole		121558		
ALLEGHENY TECHNOLOGIES INC	COMMON	01741R102	5238	73401	SH	Sole		73401		
ALLERGAN INC	COMMON	018490102	69374	1230256	SH	Sole		1230256		
ALLIANCE DATA SYSTEMS CORP	COMMON	018581108	3164	66600	SH	Sole		66600		
ALLIANT ENERGY CORP	COMMON	018802108	3346	95560	SH	Sole		95560		
ALLIANT TECHSYSTEMS INC	COMMON	018804104	2857	27600	SH	Sole		27600		
ALLIED WASTE INDUSTRIES INC	COM PAR \$ .01 NEW	019589308	2650	245108	SH	Sole		245108		
ALLSTATE CORP	COMMON	020002101	19578	407370	SH	Sole		407370		
ALTERA CORP	COMMON	021441100	4116	223328	SH	Sole		223328		
ALTRIA GROUP INC	COMMON	02209S103	79493	3580781	SH	Sole		3580781		
AMAZON COM INC	COMMON	023135106	32741	459200	SH	Sole		459200		
AMBAC FINL GROUP INC	COMMON	023139108	1198	208433	SH	Sole		208433		
AMEREN CORP	COMMON	023608102	6680	151682	SH	Sole		151682		
AMERICAN CAP STRATEGIES LTD	COMMON	024937104	4844	141800	SH	Sole		141800		
AMERICAN ELEC PWR INC	COMMON	025537101	12117	291066	SH	Sole		291066		
AMERICAN EAGLE OUTFITTERS INC	COMMON	02553E106	3151	179975	SH	Sole		179975		
AMERICAN EXPRESS CO	COMMON	025816109	123784	2831289	SH	Sole		2831289		
AMERICAN FINL GROUP INC OHIO	COMMON	025932104	1538	60190	SH	Sole		60190		
AMERICAN GREETINGS CORP	CL A	026375105	815	43924	SH	Sole		43924		
AMERICAN INTL GROUP INC	COMMON	026874107	349225	8074569	SH	Sole		8074569		
AMERICAN TOWER CORP	CL A	029912201	11536	294200	SH	Sole		294200		
AMERICREDIT CORP	COMMON	03060R101	971	96400	SH	Sole		96400		
AMERISOURCEBERGEN CORP	COMMON	03073E105	4844	118210	SH	Sole		118210		
AMERIPRISE FINL INC	COMMON	03076C106	8552	164937	SH	Sole		164937		
AMETEK INC NEW	COMMON	031100100	28942	659110	SH	Sole		659110		

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AMGEN INC	COMMON	031162100	318051	7612507	SH	Sole	7612507
AMPHENOL CORP NEW	CL A	032095101	5550	149000	SH	Sole	149000
ANADARKO PETE CORP	COMMON	032511107	21443	340210	SH	Sole	340210
ANALOG DEVICES INC	COMMON	032654105	6308	213688	SH	Sole	213688
ANHEUSER BUSCH COS INC	COMMON	035229103	74385	1567659	SH	Sole	1567659
ANN TAYLOR STORES CORP	COMMON	036115103	1248	51600	SH	Sole	51600
AON CORP	COMMON	037389103	8926	222040	SH	Sole	222040
APACHE CORP	COMMON	037411105	63723	527422	SH	Sole	527422
APARTMENT INVT + MGMT CO	CL A	03748R101	2386	66632	SH	Sole	66632
APOLLO GROUP INC	CL A	037604105	4313	99837	SH	Sole	99837
APOLLO INVT CORP	COMMON	03761U106	1588	100300	SH	Sole	100300
APPLE INC	COMMON	037833100	276244	1925042	SH	Sole	1925042
APRIA HEALTHCARE GROUP INC	COMMON	037933108	728	36850	SH	Sole	36850
APPLERA CORP	COM AP	038020103	3999	121696	SH	Sole	121696
APPLIED MATERIALS INC	COMMON	038222105	19195	983840	SH	Sole	983840
APTARGROUP INC	COMMON	038336103	2238	57500	SH	Sole	57500
AQUA AMER INC	COMMON	03836W103	2108	112233	SH	Sole	112233
AQUILA INC DEL NEW	COMMON	03840P102	1019	317290	SH	Sole	317290
ARCH COAL INC	COMMON	039380100	5268	121100	SH	Sole	121100
ARCHER DANIELS MIDLAND CO	COMMON	039483102	19253	467753	SH	Sole	467753
ARROW ELECTRS INC	COMMON	042735100	3481	103462	SH	Sole	103462
ARVINMERITOR INC	COMMON	043353101	766	61267	SH	Sole	61267
ASHLAND INC NEW	COMMON	044209104	1925	40696	SH	Sole	40696
ASSOCIATED BANC CORP	COMMON	045487105	2852	107089	SH	Sole	107089
ASSURANT INC	COMMON	04621X108	4230	69500	SH	Sole	69500
ASTORIA FINL CORP	COMMON	046265104	1865	68650	SH	Sole	68650
ATHENAHEALTH INC	COMMON	04685W103	710	30000	SH	Sole	30000
ATMEL CORP	COMMON	049513104	1300	373430	SH	Sole	373430
AUTODESK INCORPORATED	COMMON	052769106	5283	167828	SH	Sole	167828
AUTOMATIC DATA PROCESSING INC	COMMON	053015103	32496	766588	SH	Sole	766588
AUTONATION INC DEL	COMMON	05329W102	1470	98178	SH	Sole	98178
AUTOZONE INC	COMMON	053332102	31390	275758	SH	Sole	275758
AVALONBAY CMNTYS INC	COM	053484101	5395	55900	SH	Sole	55900
AVERY DENNISON CORP	COMMON	053611109	80299	1630438	SH	Sole	1630438
AVIS BUDGET GROUP INC	COMMON	053774105	926	87155	SH	Sole	87155
AVNET INC	COMMON	053807103	4142	126540	SH	Sole	126540
AVOCENT CORP	COMMON	053893103	650	38450	SH	Sole	38450
AVON PRODS INC	COMMON	054303102	30059	760208	SH	Sole	760208
BB+T CORP	COMMON	054937107	12729	397035	SH	Sole	397035
BJ SVCS CO	COMMON	055482103	70930	2487900	SH	Sole	2487900
BJS WHSL CLUB INC	COMMON	05548J106	1924	53900	SH	Sole	53900
BRE PPTYS INC	CL A	05564E106	1955	42900	SH	Sole	42900
BMC SOFTWARE INC	COMMON	055921100	4542	139672	SH	Sole	139672
BAKER HUGHES INC	COMMON	057224107	31854	465016	SH	Sole	465016
BALL CORP	COMMON	058498106	3257	70900	SH	Sole	70900
BANK AMER CORP	COMMON	060505104	241314	6365447	SH	Sole	6365447
BANK HAWAII CORP	COMMON	062540109	2012	40590	SH	Sole	40590
BANK NEW YORK MELLON CORP	COMMON	064058100	34618	829560	SH	Sole	829560
BARD C R INC	COMMON	067383109	7027	72894	SH	Sole	72894
BARE ESCENTUALS INC	COMMON	067511105	6912	295111	SH	Sole	295111
BARNES + NOBLE INC	COMMON	067774109	1241	40500	SH	Sole	40500
BARR PHARMACEUTICALS INC	COMMON	068306109	3790	78450	SH	Sole	78450
BARRETT BILL CORP	COMMON	06846N104	1337	28300	SH	Sole	28300
BAXTER INTL INC	COMMON	071813109	66790	1155140	SH	Sole	1155140
BE AEROSPACE INC	COMMON	073302101	2737	78300	SH	Sole	78300
BEAR STEARNS COS INC	COMMON	073902108	875	83383	SH	Sole	83383
BECKMAN COULTER INC	COMMON	075811109	3402	52710	SH	Sole	52710
BECTON DICKINSON + CO	COMMON	075887109	15231	177419	SH	Sole	177419
BED BATH + BEYOND INC	COMMON	075896100	58845	1994732	SH	Sole	1994732
BELO CORP	COM SER A	080555105	782	73970	SH	Sole	73970
BEMIS CO INC	COMMON	081437105	1842	72434	SH	Sole	72434
BERKLEY W R CORP	COMMON	084423102	3626	130955	SH	Sole	130955
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	25719	5750	SH	Sole	5750
BEST BUY CO INC	COMMON	086516101	10617	256072	SH	Sole	256072
BIG LOTS INC	COMMON	089302103	1466	65733	SH	Sole	65733
BIOGEN IDEC INC	COMMON	09062X103	13350	216397	SH	Sole	216397
BLACK + DECKER CORPORATION	COMMON	091797100	2926	44266	SH	Sole	44266
BLACK HILLS CORP	COMMON	092113109	1139	31845	SH	Sole	31845
BLOCK H + R INC	COMMON	093671105	4908	236440	SH	Sole	236440
BLYTH INC	COMMON	09643P108	400	20300	SH	Sole	20300
BOB EVANS FARMS INC	COMMON	096761101	719	26076	SH	Sole	26076
BOEING CO	COMMON	097023105	105206	1414632	SH	Sole	1414632
BORDERS GROUP INC	COMMON	099709107	290	49400	SH	Sole	49400
BORG WARNER INC	COMMON	099724106	4213	97900	SH	Sole	97900
BOSTON PPTYS INC	COM	101121101	7992	86800	SH	Sole	86800
BOSTON SCIENTIFIC CORP	COMMON	101137107	71766	5576228	SH	Sole	5576228
BOYD GAMING CORP	COMMON	103304101	946	47300	SH	Sole	47300
BRINKER INTL INC	COMMON	109641100	1580	85177	SH	Sole	85177
BRINKS CO	COMMON	109696104	2718	40460	SH	Sole	40460
BRISTOL MYERS SQUIBB CO	COMMON	110122108	60219	2827178	SH	Sole	2827178
BROADCOM CORP	CL A	111320107	6547	339772	SH	Sole	339772
BROADRIDGE FINL SOLUTIONS INC	COMMON	11133T103	2074	117822	SH	Sole	117822
BROWN + BROWN INC	COMMON	115236101	1667	95900	SH	Sole	95900
BROWN FORMAN CORP	CL B	115637209	4061	61330	SH	Sole	61330
BRUNSWICK CORP	COMMON	117043109	1016	63628	SH	Sole	63628

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BURLINGTON NORTHN SANTA FE	COMMON	12189T104	19834	215077	SH	Sole	215077
CBS CORP CLASS B	CL B	124857202	22353	1012369	SH	Sole	1012369
CBRL GROUP INC	COMMON	12489V106	664	18575	SH	Sole	18575
CB RICHARD ELLIS GROUP INC	CL A	12497T101	2733	126300	SH	Sole	126300
CF INDS HLDGS INC	COMMON	125269100	4217	40700	SH	Sole	40700
C H ROBINSON WORLDWIDE INC	COM NEW	12541W209	45429	835100	SH	Sole	835100
CIGNA CORP	COMMON	125509109	8260	203589	SH	Sole	203589
CIT GROUP INC NEW	COMMON	125581108	35479	2994000	SH	Sole	2994000
CME GROUP INC	COMMON	12572Q105	50039	106670	SH	Sole	106670
CMS ENERGY CORP	COMMON	125896100	2216	163627	SH	Sole	163627
CSG SYS INTL INC	COMMON	126349109	334	29350	SH	Sole	29350
CSX CORP	COMMON	126408103	16441	293226	SH	Sole	293226
CVS CAREMARK CORP	COMMON	126650100	90331	2229847	SH	Sole	2229847
CA INC	COMMON	12673P105	6380	283567	SH	Sole	283567
CABOT CORP	COMMON	127055101	1534	54780	SH	Sole	54780
CADENCE DESIGN SYS INC	COMMON	127387108	2500	234110	SH	Sole	234110
CALLAWAY GOLF CO	COMMON	131193104	819	55810	SH	Sole	55810
CAMDEN PTY TR	SH BEN INT	133131102	2224	44300	SH	Sole	44300
CAMERON INTL CORP	COMMON	13342B105	6608	158700	SH	Sole	158700
CAMPBELL SOUP CO	COM	134429109	5432	159993	SH	Sole	159993
CAPITAL ONE FINL CORP	COMMON	14040H105	143920	2924007	SH	Sole	2924007
CARDINAL HEALTH INC	COMMON	14149Y108	114320	2177103	SH	Sole	2177103
CAREER ED CORP	COMMON	141665109	968	76100	SH	Sole	76100
CARLISLE COS INC	COMMON	142339100	1689	50520	SH	Sole	50520
CARMAX INC	COMMON	143130102	3567	183686	SH	Sole	183686
CARPENTER TECHNOLOGY CORP	COMMON	144285103	2317	41400	SH	Sole	41400
CATERPILLAR INC	COMMON	149123101	35505	453512	SH	Sole	453512
CATHAY GENERAL BANCORP	COMMON	149150104	860	41500	SH	Sole	41500
CELGENE CORP	COMMON	151020104	64330	1049600	SH	Sole	1049600
CEMEX S.A.B DE C.C ADR	SPON ADR NEW	151290889	50098	1918000	SH	Sole	1918000
CENTERPOINT ENERGY INC	COMMON	15189T107	3395	237897	SH	Sole	237897
CENTEX CORP	COMMON	152312104	2155	89002	SH	Sole	89002
CENTURYTEL INC	COMMON	156700106	2576	77504	SH	Sole	77504
CEPHALON INC	COMMON	156708109	3664	56900	SH	Sole	56900
CERNER CORP	COMMON	156782104	2095	56200	SH	Sole	56200
CHARLES RIV LABORATORIES INTL	COMMON	159864107	3383	57400	SH	Sole	57400
CHARMING SHOPPES INC	COMMON	161133103	474	98200	SH	Sole	98200
CHEESECAKE FACTORY	COMMON	163072101	1268	58199	SH	Sole	58199
CHEMTURA CORP	COMMON	163893100	1494	203526	SH	Sole	203526
CHESAPEAKE ENERGY CORP	COMMON	165167107	15345	332500	SH	Sole	332500
CHEVRON CORP	COMMON	166764100	368221	4313746	SH	Sole	4313746
CHICOS FAS INC	COMMON	168615102	1054	148200	SH	Sole	148200
CHIPOTLE MEXICAN GRILL INC	CL A	169656105	3142	27700	SH	Sole	27700
CHIPOTLE MEXICAN GRILL INC	CL B	169656204	11165	115000	SH	Sole	115000
CHOICEPOINT INC	COMMON	170388102	2720	57133	SH	Sole	57133
CHUBB CORP	COMMON	171232101	27386	553468	SH	Sole	553468
CHURCH + DWIGHT INC	COMMON	171340102	3026	55795	SH	Sole	55795
CIENA CORP	COM NEW	171779309	15823	513242	SH	Sole	513242
CIMAREX ENERGY CO	COMMON	171798101	3810	69600	SH	Sole	69600
CINCINNATI BELL INC NEW	COMMON	171871106	890	209000	SH	Sole	209000
CINCINNATI FINL CORP	COMMON	172062101	4576	120306	SH	Sole	120306
CISCO SYS INC	COMMON	17275R102	379332	15746460	SH	Sole	15746460
CINTAS CORP	COMMON	172908105	2710	94954	SH	Sole	94954
CITIGROUP INC	COMMON	172967101	248181	11586401	SH	Sole	11586401
CITIZENS COMMUNICATIONS CO	COMMON	17453B101	2499	238203	SH	Sole	238203
CITRIX SYS INC	COMMON	177376100	3949	134653	SH	Sole	134653
CITY NATL CORP	COMMON	178566105	1680	33959	SH	Sole	33959
CLEAR CHANNEL COMMUNICATIONS	COMMON	184502102	10574	361891	SH	Sole	361891
CLEVELAND CLIFFS INC	COMMON	185896107	4553	38000	SH	Sole	38000
CLOROX CO	COMMON	189054109	29503	520886	SH	Sole	520886
COACH INC	COMMON	189754104	76841	2548612	SH	Sole	2548612
COCA COLA CO	COMMON	191216100	135991	2234114	SH	Sole	2234114
COCA COLA ENTERPRISES INC	COMMON	191219104	5059	209054	SH	Sole	209054
COGNIZANT TECHNOLOGY SOLUTIONS	CL A	192446102	72456	2513200	SH	Sole	2513200
COLDWATER CREEK INC	COMMON	193068103	255	50400	SH	Sole	50400
COLGATE PALMOLIVE CO	COMMON	194162103	28870	370559	SH	Sole	370559
COLLECTIVE BRANDS INC	COMMON	19421W100	668	55149	SH	Sole	55149
COLONIAL BANCGRUPOINC	COMMON	195493309	1281	133000	SH	Sole	133000
COMCAST CORP NEW	CL A	20030N101	42326	2188506	SH	Sole	2188506
COMERICA INC	COMMON	200340107	3837	109387	SH	Sole	109387
COMMERCE GROUP INC MASS	COMMON	200641108	1316	36500	SH	Sole	36500
COMMERCIAL METALS CO	COMMON	201723103	2940	98100	SH	Sole	98100
COMMSCOPE INC	COMMON	203372107	1973	56638	SH	Sole	56638
COMMUNITY HEALTH SYS INC NEW	COMMON	203668108	2729	81300	SH	Sole	81300
COMPUTER SCIENCES CORP	COMMON	205363104	4853	118973	SH	Sole	118973
COMPUWARE CORP	COMMON	205638109	1463	199271	SH	Sole	199271
CONAGRA INC	COMMON	205887102	8488	354407	SH	Sole	354407
CON WAY INC	COMMON	205944101	1888	38150	SH	Sole	38150
CONOCOPHILLIPS	COMMON	20825C104	299286	3927116	SH	Sole	3927116
CONSOL ENERGY INC	COMMON	20854P109	9175	132600	SH	Sole	132600
CONSOLIDATED EDISON INC	COMMON	209115104	7854	197832	SH	Sole	197832
CONSTELLATION BRANDS INC	CL A	21036P108	2493	141100	SH	Sole	141100
CONSTELLATION ENERGY GROUP INC	COMMON	210371100	11415	129322	SH	Sole	129322
CONVERGYS CORP	COMMON	212485106	18616	1236146	SH	Sole	1236146
COPART INC	COMMON	217204106	2271	58600	SH	Sole	58600



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CORINTHIAN COLLEGES INC	COMMON	218868107	518	71600	SH	Sole	71600
CORN PRODUCTS INTL INC	COMMON	219023108	2306	62100	SH	Sole	62100
CORNING INC	COMMON	219350105	118362	4923564	SH	Sole	4923564
CORPORATE EXECUTIVE BRD CO	COMMON	21988R102	1182	29200	SH	Sole	29200
CORRECTIONS CORP AMER NEW	COM NEW	22025Y407	2892	105100	SH	Sole	105100
COSTCO WHSL CORP NEW	COMMON	22160K105	20532	316029	SH	Sole	316029
COUNTRYWIDE FINL CORP	COMMON	222372104	2322	422104	SH	Sole	422104
COUSINS PPTYS INC	COM	222795106	768	31100	SH	Sole	31100
COVANCE INC	COMMON	222816100	4476	53950	SH	Sole	53950
COVENTRY HEALTH CARE INC	COMMON	222862104	4536	112410	SH	Sole	112410
CRANE CO	COMMON	224399105	1744	43232	SH	Sole	43232
CREE INC	COMMON	225447101	2058	73600	SH	Sole	73600
CULLEN FROST BANKERS INC	COMMON	229899109	2620	49400	SH	Sole	49400
CUMMINS INC	COMMON	231021106	6883	147000	SH	Sole	147000
CYPRESS SEMICONDUCTOR CORP	COMMON	232806109	3033	128450	SH	Sole	128450
CYTEC INDS INC	COMMON	232820100	1898	35250	SH	Sole	35250
DPL INC	COMMON	233293109	2451	95593	SH	Sole	95593
DRS TECHNOLOGIES INC	COMMON	23330X100	2028	34800	SH	Sole	34800
D R HORTON INC	COMMON	23331A109	10224	649133	SH	Sole	649133
DST SYS INC DEL	COMMON	233326107	2794	42500	SH	Sole	42500
DTE ENERGY CO	COMMON	233331107	4613	118615	SH	Sole	118615
DANAHER CORP	COMMON	235851102	88028	1157806	SH	Sole	1157806
DARDEN RESTAURANTS INC	COMMON	237194105	24872	764109	SH	Sole	764109
DAVITA INC	COMMON	23918K108	23880	500000	SH	Sole	500000
DEAN FOODS CO NEW	COMMON	242370104	2211	110055	SH	Sole	110055
DEERE + CO	COMMON	244199105	25494	316938	SH	Sole	316938
DELL INC	COMMON	24702R101	223474	11218589	SH	Sole	11218589
DENBURY RES INC	COMMON	247916208	5890	206300	SH	Sole	206300
DELUXE CORP	COMMON	248019101	831	43262	SH	Sole	43262
DENTSPLY INTL INC NEW	COMMON	249030107	4902	126990	SH	Sole	126990
DEVELOPERS DIVERSIFIED RLTY	COM	251591103	3635	86800	SH	Sole	86800
DEVON ENERGY CORPORATION NEW	COMMON	25179M103	33699	323002	SH	Sole	323002
DEVRY INC DEL	COMMON	251893103	2111	50450	SH	Sole	50450
DICKS SPORTING GOODS INC	COMMON	253393102	1875	70000	SH	Sole	70000
DIEBOLD INC	COMMON	253651103	2078	55330	SH	Sole	55330
DIGITAL RIV INC	COMMON	25388B104	1056	34100	SH	Sole	34100
DILLARDS INC	CL A	254067101	714	41474	SH	Sole	41474
DIRECTV GROUP INC	COMMON	25459L106	12839	517900	SH	Sole	517900
DISNEY WALT CO	COM DISNEY	254687106	86720	2763545	SH	Sole	2763545
DISCOVER FINL SVCS	COMMON	254709108	5701	348237	SH	Sole	348237
DOLLAR TREE INC	COMMON	256746108	2134	77360	SH	Sole	77360
DOMINION RES INC VA NEW	COMMON	25746U109	17063	417800	SH	Sole	417800
DONALDSON CO INC	COMMON	257651109	2387	59260	SH	Sole	59260
DONNELLEY R R + SONS CO	COMMON	257867101	4733	156143	SH	Sole	156143
DOVER CORP	COMMON	260003108	5827	139469	SH	Sole	139469
DOW CHEM CO	COMMON	260543103	99620	2703390	SH	Sole	2703390
DU PONT E I DE NEMOURS + CO	COMMON	263534109	30565	653665	SH	Sole	653665
DUKE RLTY CORP	COM NEW	264411505	2808	123100	SH	Sole	123100
DUKE ENERGY HLDG CORP	COMMON	26441C105	26024	1457906	SH	Sole	1457906
DUN + BRADSTREET CORP DEL NEW	COMMON	26483E100	3873	47597	SH	Sole	47597
DYCOM INDS INC	COMMON	267475101	411	34250	SH	Sole	34250
DYNEGY INC DEL	CL A	26817G102	2843	360378	SH	Sole	360378
EMC CORP	COMMON	268648102	21894	1526784	SH	Sole	1526784
ENSCO INTL INC	COMMON	26874Q100	24205	386530	SH	Sole	386530
EOG RESOURCES INC	COMMON	26875P101	21540	179496	SH	Sole	179496
E TRADE FINL CORP	COMMON	269246104	1296	335760	SH	Sole	335760
EASTMAN CHEM CO	COMMON	277432100	3622	58001	SH	Sole	58001
EASTMAN KODAK CO	COMMON	277461109	3700	209397	SH	Sole	209397
EATON CORP	COMMON	278058102	8486	106518	SH	Sole	106518
EATON VANCE CORP	COM NON VTG	278265103	2969	97300	SH	Sole	97300
EBAY INC	COMMON	278642103	56621	1897500	SH	Sole	1897500
ECOLAB INC	COMMON	278865100	5542	127608	SH	Sole	127608
EDISON INTL	COMMON	281020107	11607	236790	SH	Sole	236790
EDWARDS LIFESCIENCES CORP	COMMON	28176E108	2127	47741	SH	Sole	47741
EL PASO CORP	COMMON	28336L109	8476	509378	SH	Sole	509378
ELECTRONIC ARTS INC	COMMON	285512109	11492	230200	SH	Sole	230200
ELECTRONIC DATA SYS CORP NEW	COMMON	285661104	6163	370143	SH	Sole	370143
EMBARQ CORP	COMMON	29078E105	4473	111539	SH	Sole	111539
EMERSON ELEC CO	COMMON	291011104	29442	572140	SH	Sole	572140
ENCORE AQUISITION CO	COMMON	29255W100	1809	44900	SH	Sole	44900
ENDO PHARMACEUTICALS HLDGS	COMMON	29264F205	2703	112900	SH	Sole	112900
ENERGEN CORP	COMMON	29265N108	3757	60300	SH	Sole	60300
ENERGY EAST CORP	COMMON	29266M109	3212	133180	SH	Sole	133180
ENERGIZER HLDGS INC	COMMON	29266R108	4374	48344	SH	Sole	48344
ENTERCOM COMMUNICATIONS CORP	CL A	293639100	220	22150	SH	Sole	22150
ENTERGY CORP NEW	COMMON	29364G103	15152	138910	SH	Sole	138910
EQUIFAX INC	COMMON	294429105	19939	578264	SH	Sole	578264
EQUITABLE RES INC	COMMON	294549100	6055	102800	SH	Sole	102800
EQUITY ONE INC	COM	294752100	745	31100	SH	Sole	31100
EQUITY RESIDENTIAL	SH BEN INT	29476L107	8132	196000	SH	Sole	196000
EXELON CORP	COMMON	30161N101	76934	946646	SH	Sole	946646
EXPEDIA INC DEL	COMMON	30212P105	3316	151500	SH	Sole	151500
EXPEDITORS INTL WA INC	COMMON	302130109	6998	154900	SH	Sole	154900
EXPRESS SCRIPTS INC	COMMON	302182100	11816	183700	SH	Sole	183700
EXTERRAN HLDGS INC	COMMON	30225X103	3544	54912	SH	Sole	54912



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EXXON MOBIL CORP	COMMON	30231G102	670254	7924498	SH	Sole	7924498
FMC CORP	COM NEW	302491303	3506	63176	SH	Sole	63176
FMC TECHNOLOGIES INC	COMMON	30249U101	6220	109338	SH	Sole	109338
FPL GROUP INC	COMMON	302571104	18576	296082	SH	Sole	296082
FAIR ISAAC CORPORATION	COMMON	303250104	884	41100	SH	Sole	41100
FAIRCHILD SEMICONDUCTOR INTL	COMMON	303726103	1249	104800	SH	Sole	104800
FAMILY DLR STORES INC	COMMON	307000109	1991	102120	SH	Sole	102120
FASTENAL CO	COMMON	311900104	4841	105400	SH	Sole	105400
FEDERAL HOME LN MTG CORP	COMMON	313400301	32270	1274479	SH	Sole	1274479
FEDERAL NATL MTG ASSN	COMMON	313586109	49218	1869999	SH	Sole	1869999
FEDERAL RLTY INVT TR	SH BEN INT NEW	313747206	3851	49400	SH	Sole	49400
FEDERAL SIGNAL CORP	COMMON	313855108	561	40163	SH	Sole	40163
FEDERATED INVS INC PA	CL B	314211103	2463	62900	SH	Sole	62900
FEDEX CORP	COMMON	31428X106	40513	437174	SH	Sole	437174
FERRO CORP	COMMON	315405100	545	36700	SH	Sole	36700
F5 NETWORKS INC	COMMON	315616102	1299	71500	SH	Sole	71500
FIDELITY NATL INFORMATION SVC	COMMON	31620M106	4745	124405	SH	Sole	124405
FIDELITY NATL FINL INC	CL A	31620R105	3288	179369	SH	Sole	179369
FIFTH THIRD BANCORP	COMMON	316773100	16166	772768	SH	Sole	772768
FIRST AMERICAN CORP	COMMON	318522307	2627	77400	SH	Sole	77400
FIRST CMNTY BANCORP CALIF	COMMON	31983B101	553	20600	SH	Sole	20600
FIRST HORIZON NATL CORP	COMMON	320517105	1287	91860	SH	Sole	91860
FIRST NIAGARA FINL GROUP INC	COMMON	33582V108	1193	87800	SH	Sole	87800
FISERV INC	COMMON	337738108	5747	119505	SH	Sole	119505
FIRSTMERIT CORP	COMMON	337915102	1399	67700	SH	Sole	67700
FIRSTENERGY CORP	COMMON	337932107	15207	221610	SH	Sole	221610
FLUOR CORP NEW	COMMON	343412102	9092	64412	SH	Sole	64412
FLOWERVE CORP	COMMON	34354P105	5037	48255	SH	Sole	48255
FOOT LOCKER INC	COMMON	344849104	1530	130000	SH	Sole	130000
FORD MTR CO DEL	COM PAR \$0.01	345370860	17184	3004159	SH	Sole	3004159
FOREST LABS INC	COMMON	345838106	9057	226362	SH	Sole	226362
FOREST OIL CORP	COM PAR \$0.01	346091705	3643	74400	SH	Sole	74400
FORTUNE BRANDS INC	COMMON	349631101	7780	111945	SH	Sole	111945
FOUNDRY NETWORKS INC	COMMON	35063R100	1461	126200	SH	Sole	126200
FRANKLIN RES INC	COMMON	354613101	61807	637256	SH	Sole	637256
FREEPORT MCMORAN COPPER + GOLD	COMMON	35671D857	52374	544313	SH	Sole	544313
FRONTIER OIL CORP	COMMON	35914P105	2374	87100	SH	Sole	87100
FURNITURE BRANDS INTL INC	COMMON	360921100	478	40850	SH	Sole	40850
GATX CORPORATION	COMMON	361448103	1574	40290	SH	Sole	40290
GALLAGHER ARTHUR J + CO	COMMON	363576109	1828	77400	SH	Sole	77400
GAMESTOP CORP NEW	CL A	36467W109	38627	747000	SH	Sole	747000
GANNETT INC	COMMON	364730101	4853	167057	SH	Sole	167057
GAP INC	COMMON	364760108	6505	330543	SH	Sole	330543
GARTNER INC	COMMON	366651107	1058	54700	SH	Sole	54700
GEN PROBE INC NEW	COMMON	36866T103	21468	445400	SH	Sole	445400
GENERAL DYNAMICS CORP	COMMON	369550108	69566	834420	SH	Sole	834420
GENERAL ELEC CO	COMMON	369604103	611157	16513287	SH	Sole	16513287
GENERAL GROWTH PPTYS INC	COM	370021107	7386	193500	SH	Sole	193500
GENERAL MLS INC	COMMON	370334104	14658	244785	SH	Sole	244785
GENERAL MTRS CORP	COMMON	370442105	15077	791464	SH	Sole	791464
GENTEX CORP	COMMON	371901109	2079	121200	SH	Sole	121200
GENUINE PARTS CO	COMMON	372460105	4832	120132	SH	Sole	120132
GENWORTH FINL INC	COM CL A	37247D106	91409	4037500	SH	Sole	4037500
GENZYME CORP	COMMON	372917104	50098	672100	SH	Sole	672100
GETTY IMAGES INC	COMMON	374276103	1283	40100	SH	Sole	40100
GILEAD SCIENCES INC	COMMON	375558103	104286	2023800	SH	Sole	2023800
GLOBAL PMTS INC	COMMON	37940X102	2767	66900	SH	Sole	66900
GOLDMAN SACHS GROUP INC	COMMON	38141G104	127135	768700	SH	Sole	768700
GOODRICH CORP	COMMON	382388106	5227	90883	SH	Sole	90883
GOODYEAR TIRE AND RUBBER	COMMON	382550101	4505	174618	SH	Sole	174618
GOOGLE INC	CL A	38259P508	300180	681500	SH	Sole	681500
GRACO INC	COMMON	384109104	1864	51400	SH	Sole	51400
GRAINGER W W INC	COMMON	384802104	3725	48757	SH	Sole	48757
GRANITE CONSTR INC	COMMON	387328107	901	27545	SH	Sole	27545
GRANT PRIDECO INC	COMMON	38821G101	5179	105217	SH	Sole	105217
GREAT PLAINS ENERGY INC	COMMON	391164100	1789	72580	SH	Sole	72580
GUESS INC	COMMON	401617105	1862	46000	SH	Sole	46000
HCC INS HLDGS INC	COMMON	404132102	2201	97000	SH	Sole	97000
HCP INC	COM	40414L109	5315	157200	SH	Sole	157200
HNI CORP	COMMON	404251100	1008	37470	SH	Sole	37470
HALLIBURTON CO	COMMON	406216101	94310	2397926	SH	Sole	2397926
HANESBRANDS INC	COMMON	410345102	2338	80081	SH	Sole	80081
HANOVER INS GROUP INC	COMMON	410867105	1796	43650	SH	Sole	43650
HANSEN NAT CORP	COMMON	411310105	1800	51000	SH	Sole	51000
HARLEY DAVIDSON INC	COMMON	412822108	67095	1789188	SH	Sole	1789188
HARMAN INTL INDS INC NEW	COMMON	413086109	1916	44000	SH	Sole	44000
HARRIS CORP DEL	COMMON	413875105	5574	114860	SH	Sole	114860
HARSCO CORP	COMMON	415864107	3939	71120	SH	Sole	71120
HARTE HANKS INC	COMMON	416196103	522	38200	SH	Sole	38200
HARTFORD FINANCIAL SVCS GRP	COMMON	416515104	94155	1242640	SH	Sole	1242640
HASBRO INC	COMMON	418056107	2892	103662	SH	Sole	103662
HAWAIIAN ELEC INDS INC	COMMON	419870100	1679	70340	SH	Sole	70340
HEALTH MGMT ASSOC	CL A	421933102	1082	204600	SH	Sole	204600
HEALTH CARE REIT INC	COM	42217K106	3371	74700	SH	Sole	74700
HEALTH NET INC	COMMON	42222G108	2857	92768	SH	Sole	92768

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HEINZ H J CO	COMMON	423074103	10760	229087	SH	Sole	229087
HELLENIC TELECOMMUNICATIONS	SPONSORED ADR	423325307	51	3650	SH	Sole	3650
HELMERICH AND PAYNE INC	COMMON	423452101	4086	87180	SH	Sole	87180
HENRY JACK + ASSOC INC	COMMON	426281101	1595	64650	SH	Sole	64650
HERCULES INC	COMMON	427056106	1508	82470	SH	Sole	82470
HERSHEY CO / THE	COMMON	427866108	4604	122220	SH	Sole	122220
HESS CORP	COMMON	42809H107	17876	202724	SH	Sole	202724
HEWLETT PACKARD CO	COMMON	428236103	109625	2400889	SH	Sole	2400889
HIGHWOODS PPTYS INC	COM	431284108	1494	48100	SH	Sole	48100
HOLOGIC INC	COMMON	436440101	30443	547540	SH	Sole	547540
HOME DEPOT INC	COMMON	437076102	135893	4858539	SH	Sole	4858539
HONDA MOTOR LTD	AMERN SHS	438128308	149556	5191100	SH	Sole	5191100
HONEYWELL INTL INC	COMMON	438516106	30527	541073	SH	Sole	541073
HORACE MANN EDUCATORS CORP NEW	COMMON	440327104	597	34150	SH	Sole	34150
HORMEL FOODS CORP	COMMON	440452100	2520	60490	SH	Sole	60490
HOSPIRA INC	COMMON	441060100	4933	115340	SH	Sole	115340
HOSPITALITY PPTYS TR	COM SH BEN INT	44106M102	2688	79000	SH	Sole	79000
HOST HOTELS + RESORTS INC	COM	44107P104	6058	380500	SH	Sole	380500
HOVNIANIAN ENTERPRISES INC	CL A	442487203	329	31000	SH	Sole	31000
HUBBELL INC	CL B	443510201	2093	47914	SH	Sole	47914
HUDSON CITY BANCORP INC	COMMON	443683107	6662	376800	SH	Sole	376800
HUMANA INC	COMMON	444859102	5548	123682	SH	Sole	123682
HUNT J B TRANS SVCS INC	COMMON	445658107	2274	72360	SH	Sole	72360
HUNTINGTON BANCSHARES INC	COMMON	446150104	2862	266216	SH	Sole	266216
IAC INTERACTIVECORP	COM NEW	44919P300	2726	131300	SH	Sole	131300
IMS HEALTH INC	COMMON	449934108	2801	133307	SH	Sole	133307
ITT EDL SVCS INC	COMMON	45068B109	1134	24700	SH	Sole	24700
ITT CORP NEW	COMMON	450911102	22380	431972	SH	Sole	431972
IDACORP INC	COMMON	451107106	1216	37880	SH	Sole	37880
IDEX CORP	COMMON	45167R104	2105	68600	SH	Sole	68600
ILLINOIS TOOL WKS INC	COMMON	452308109	27965	579822	SH	Sole	579822
IMATION CORP	COMMON	45245A107	601	26420	SH	Sole	26420
INDYMAC BANCORP INC	COMMON	456607100	338	68050	SH	Sole	68050
INGRAM MICRO INC	CL A	457153104	1977	124900	SH	Sole	124900
INTEGRATED DEVICE TECHNOLOGY	COMMON	458118106	1428	159920	SH	Sole	159920
INTEL CORP	COMMON	458140100	148937	7031956	SH	Sole	7031956
INTEGRYS ENERGY GROUP INC	COMMON	45822P105	26658	571574	SH	Sole	571574
INTERCONTINENTALEXCHANGE INC	COMMON	45865V100	6656	51000	SH	Sole	51000
INTERNATIONAL BUSINESS MACHS	COMMON	459200101	115853	1006192	SH	Sole	1006192
INTRNTNL FLAVRS + FRAGRNCES INC	COMMON	459506101	2594	58877	SH	Sole	58877
INTERNATIONAL GAME TECHNOLOGY	COMMON	459902102	42619	1059900	SH	Sole	1059900
INTERNATIONAL PAPER CO	COMMON	460146103	8456	310899	SH	Sole	310899
INTERNATIONAL RECTIFIER CORP	COMMON	460254105	1313	61050	SH	Sole	61050
INTERNATIONAL SPEEDWAY CORP	CL A	460335201	1057	25650	SH	Sole	25650
INTERPUBLIC GROUP COS INC	COMMON	460690100	2880	342459	SH	Sole	342459
INTERSIL CORP	CL A	46069S109	2736	106600	SH	Sole	106600
INTUIT	COMMON	461202103	6435	238256	SH	Sole	238256
INTUITIVE SURGICAL INC	COM NEW	46120E602	10541	32500	SH	Sole	32500
INVITROGEN CORP	COMMON	46185R100	3325	38900	SH	Sole	38900
JDS UNIPHASE CORP	COM PAR \$0.001	46612J507	2189	163454	SH	Sole	163454
JPMORGAN CHASE + CO	COMMON	46625H100	273664	6371683	SH	Sole	6371683
JABIL CIRCUIT INC	COMMON	466313103	1431	151227	SH	Sole	151227
JACOBS ENGR GROUP INC	COMMON	469814107	6491	88200	SH	Sole	88200
JANUS CAP GROUP INC	COMMON	47102X105	2499	107411	SH	Sole	107411
JEFFRIES GROUP INC NEW	COMMON	472319102	1519	94200	SH	Sole	94200
JETBLUE AWYS CORP	COMMON	477143101	886	152823	SH	Sole	152823
JOHNSON + JOHNSON	COMMON	478160104	508524	7839131	SH	Sole	7839131
JOHNSON CTLS INC	COMMON	478366107	28558	844926	SH	Sole	844926
JONES APPAREL GROUP INC	COMMON	480074103	845	62943	SH	Sole	62943
JONES LANG LASALLE INC	COMMON	48020Q107	2065	26700	SH	Sole	26700
JOY GLOBAL INC	COMMON	481165108	5917	90800	SH	Sole	90800
JUNIPER NETWORKS INC	COMMON	48203R104	39075	1563000	SH	Sole	1563000
KBR INC	COMMON	48242W106	3961	142842	SH	Sole	142842
KLA TENCOR CORP	COMMON	482480100	4854	130841	SH	Sole	130841
KANSAS CITY SOUTHERN	COM NEW	485170302	2603	64900	SH	Sole	64900
KB HOME	COMMON	48666K109	1384	55960	SH	Sole	55960
KELLOGG CO	COMMON	487836108	9955	189400	SH	Sole	189400
KELLY SVCS INC	CL A	488152208	386	18770	SH	Sole	18770
KEMET CORP	COMMON	488360108	285	70650	SH	Sole	70650
KENNAMETAL INC	COMMON	489170100	1909	64860	SH	Sole	64860
KEYCORP NEW	COMMON	493267108	6363	289873	SH	Sole	289873
KIMBERLY CLARK CORP	COMMON	494368103	19720	305492	SH	Sole	305492
KIMCO RLTY CORP	COM	49446R109	7199	183800	SH	Sole	183800
KINDRED HEALTHCARE INC	COMMON	494580103	551	25200	SH	Sole	25200
KINETIC CONCEPTS INC	COM NEW	49460W208	2103	45500	SH	Sole	45500
KING PHARMACEUTICALS INC	COMMON	495582108	1556	178822	SH	Sole	178822
KOHL'S CORP	COMMON	500255104	9780	228022	SH	Sole	228022
KORN / FERRY INTL	COM NEW	500643200	659	39000	SH	Sole	39000
KRAFT FOODS INC	CL A	50075N104	68631	2213199	SH	Sole	2213199
KROGER CO	COMMON	501044101	12418	488901	SH	Sole	488901
LSI CORP	COMMON	502161102	2378	480460	SH	Sole	480460
L 3 COMMUNICATIONS HLDG CORP	COMMON	502424104	9731	89000	SH	Sole	89000
LABORATORY CORP AMER HLDGS	COM NEW	50540R409	5917	80300	SH	Sole	80300
LAM RESH CORP	COMMON	512807108	4002	104700	SH	Sole	104700
LAMAR ADVERTISING CO	CL A	512815101	2379	66200	SH	Sole	66200

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LANCASTER COLONY CORP	COMMON	513847103	708	17720	SH	Sole	17720
LAUDER ESTEE COS INC	CL A	518439104	3801	82900	SH	Sole	82900
LEAR CORP	COMMON	521865105	1683	64950	SH	Sole	64950
LEE ENTERPRISES INC	COMMON	523768109	337	33690	SH	Sole	33690
LEGGETT + PLATT INC	COMMON	524660107	1858	121820	SH	Sole	121820
LEGG MASON INC	COMMON	524901105	58107	1038000	SH	Sole	1038000
LEHMAN BROTHERS HLDGS INC	COMMON	524908100	28256	750696	SH	Sole	750696
LENNAR CORP	CL A	526057104	1902	101136	SH	Sole	101136
LEUCADIA NATL CORP	COMMON	527288104	5558	122900	SH	Sole	122900
LEXMARK INTL INC	CL A	529771107	55788	1816007	SH	Sole	1816007
LIBERTY PROPERTY	SH BEN INT	531172104	2411	77500	SH	Sole	77500
LIFE TIME FITNESS INC	COMMON	53217R207	883	28300	SH	Sole	28300
LIFEPPOINT HOSPS INC	COMMON	53219L109	1313	47800	SH	Sole	47800
LILLY ELI + CO	COMMON	532457108	37092	718983	SH	Sole	718983
LIMITED BRANDS INC	COMMON	532716107	3863	225879	SH	Sole	225879
LINCARE HLDGS INC	COMMON	532791100	1732	61600	SH	Sole	61600
LINCOLN ELEC HLDGS INC	COMMON	533900106	2328	36100	SH	Sole	36100
LINCOLN NATL CORP IN	COMMON	534187109	9998	192273	SH	Sole	192273
LINEAR TECHNOLOGY CORP	COMMON	535678106	4930	160647	SH	Sole	160647
LIZ CLABORNE INC	COMMON	539320101	1312	72298	SH	Sole	72298
LOCKHEED MARTIN CORP	COMMON	539830109	79513	800732	SH	Sole	800732
LOEWS CORP	COMMON	540424108	51611	1283218	SH	Sole	1283218
LOUISIANA PAC CORP	COMMON	546347105	796	86699	SH	Sole	86699
LOWES COS INC	COMMON	548661107	172098	7502112	SH	Sole	7502112
LUBRIZOL CORP	COMMON	549271104	3193	57530	SH	Sole	57530
LULULEMON ATHLETICA INC	COMMON	550021109	11136	391709	SH	Sole	391709
M + T BK CORP	COMMON	55261F104	4507	56000	SH	Sole	56000
MBIA INC	COMMON	55262C100	1866	152706	SH	Sole	152706
M.D.C. HOLDINGS INC	COMMON	552676108	1287	29400	SH	Sole	29400
MDU RES GROUP INC	COMMON	552690109	3767	153462	SH	Sole	153462
MEMC ELECTR MATLS INC	COMMON	552715104	43462	613000	SH	Sole	613000
MGIC INVT CORP WIS	COMMON	552848103	949	90109	SH	Sole	90109
MPS GROUP INC	CALL	553409103	948	80240	SH	Sole	80240
MSC INDL DIRECT INC	CL A	553530106	1690	40000	SH	Sole	40000
MACERICH CO	COM	554382101	4279	60900	SH	Sole	60900
MACK CA RLTY CORP	COM	554489104	1971	55200	SH	Sole	55200
MACROVISION CORP	COMMON	555904101	614	45450	SH	Sole	45450
MACYS INC	COMMON	55616P104	7256	314676	SH	Sole	314676
MAGNA INTL INC	CL A	559222401	12626	175000	SH	Sole	175000
MANITOWOC INC	COMMON	563571108	3852	94400	SH	Sole	94400
MANPOWER INC WIS	COMMON	56418H100	3771	67030	SH	Sole	67030
MARATHON OIL CORP	COMMON	565849106	169593	3719146	SH	Sole	3719146
MARSH + MCLENNAN COS INC	COMMON	571748102	9222	378714	SH	Sole	378714
MARSHALL + ILSLEY CORP NEW	COMMON	571837103	4414	190279	SH	Sole	190279
MARRIOTT INTL INC NEW	CL A	571903202	7516	218736	SH	Sole	218736
MARTIN MARIETTA MATLS INC	COMMON	573284106	3684	34700	SH	Sole	34700
MASCO CORP	COMMON	574599106	5256	265028	SH	Sole	265028
MATTEL INC	COMMON	577081102	5227	262658	SH	Sole	262658
MATTHEWS INTL CORP	CL A	577128101	1259	26100	SH	Sole	26100
MCAFEЕ INC	COMMON	579064106	4518	136550	SH	Sole	136550
MCCORMICK + CO INC	COM NON VTG	579780206	3438	93000	SH	Sole	93000
MCDONALDS CORP	COMMON	580135101	46681	837026	SH	Sole	837026
MCGRW HILL COS INC	COMMON	580645109	86401	2338324	SH	Sole	2338324
MCKESSON CORP	COMMON	58155Q103	11016	210355	SH	Sole	210355
MEADWESTVACO CORP	COMMON	583334107	3440	126378	SH	Sole	126378
MEDCO HEALTH SOLUTIONS INC	COMMON	58405U102	16673	380760	SH	Sole	380760
MEDIA GEN INC	CL A	584404107	270	19250	SH	Sole	19250
MEDICIS PHARMACEUTICAL CORP	CL A NEW	584690309	933	47400	SH	Sole	47400
MEDTRONIC INC	COMMON	585055106	79169	1636736	SH	Sole	1636736
MENTOR GRAPHICS CORP	COMMON	587200106	666	75460	SH	Sole	75460
MERCK + CO INC	COMMON	589331107	59728	1573855	SH	Sole	1573855
MERCURY GEN CORP	COMMON	589400100	1325	29900	SH	Sole	29900
MEREDITH CORP	COMMON	589433101	1048	27406	SH	Sole	27406
MERRILL LYNCH + CO INC	COMMON	590188108	48650	1194152	SH	Sole	1194152
METAVANTE TECHNOLOGIES INC	COMMON	591407101	1503	75193	SH	Sole	75193
METLIFE INC	COMMON	59156R108	62472	1036700	SH	Sole	1036700
MICROSOFT CORP	COMMON	594918104	751477	26479100	SH	Sole	26479100
MICROCHIP TECHNOLOGY INC	COMMON	595017104	4491	137200	SH	Sole	137200
MICRON TECHNOLOGY INC	COMMON	595112103	3300	552738	SH	Sole	552738
MILLENNIUM PHARMACEUTICALS	COMMON	599902103	4226	273326	SH	Sole	273326
MILLER HERMAN INC	COMMON	600544100	1170	47630	SH	Sole	47630
MILLIPORE CORP	COMMON	601073109	2697	40011	SH	Sole	40011
MINE SAFETY APPLIANCES CO	COMMON	602720104	1013	24600	SH	Sole	24600
MINERALS TECHNOLOGIES INC	COMMON	603158106	1007	16040	SH	Sole	16040
MODINE MFG CO	COMMON	607828100	398	27470	SH	Sole	27470
MOHAWK INDS INC	COMMON	608190104	3337	46600	SH	Sole	46600
MOLEX INC	COMMON	608554101	2366	102180	SH	Sole	102180
MOLSON COORS BREWING CO	CL B	60871R209	5255	99958	SH	Sole	99958
MONSANTO CO NEW	COMMON	61166W101	79084	709272	SH	Sole	709272
MONSTER WORLDWIDE INC	COMMON	611742107	20365	841200	SH	Sole	841200
MOODYS CORP	COMMON	615369105	5208	149512	SH	Sole	149512
MORGAN STANLEY	COM NEW	617446448	68818	1505875	SH	Sole	1505875
MOTOROLA INC	COMMON	620076109	79012	8495876	SH	Sole	8495876
MURPHY OIL CORP	COMMON	626717102	11330	137940	SH	Sole	137940
MYLAN INC	COMMON	628530107	23339	2011942	SH	Sole	2011942

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NBTY INC	COMMON	628782104	1414	47200	SH	Sole	47200
NCR CORP NEW	COMMON	62886E108	3355	146940	SH	Sole	146940
NTT DOCOMO INC	SPONS ADR	62942M201	313	20500	SH	Sole	20500
NVR INC	COMMON	62944T105	2671	4470	SH	Sole	4470
NYSE EURONEXT	COMMON	629491101	11885	192600	SH	Sole	192600
NATIONAL CITY CORP	COMMON	635405103	4585	460791	SH	Sole	460791
NATIONAL FUEL GAS CO N J	COMMON	636180101	3318	70280	SH	Sole	70280
NATIONAL INSTRS CORP	COMMON	636518102	1264	48350	SH	Sole	48350
NATIONAL OILWELL VARCO INC	COMMON	637071101	54532	934082	SH	Sole	934082
NATIONAL SEMICONDUCTOR CORP	COMMON	637640103	3021	164926	SH	Sole	164926
NATIONWIDE HEALTH PTYS INC	COM	638620104	2703	80100	SH	Sole	80100
NAVIGANT CONSULTING CO	COMMON	63935N107	729	38400	SH	Sole	38400
NETFLIX COM INC	COMMON	64110L106	1303	37600	SH	Sole	37600
NEUSTAR INC	CL A	64126X201	1724	65100	SH	Sole	65100
NEW YORK CMNTY BANCORP INC	COMMON	649445103	4979	273270	SH	Sole	273270
NEW YORK TIMES CO	CL A	650111107	1972	104457	SH	Sole	104457
NEWELL RUBBERMAID INC	COMMON	651229106	4599	201073	SH	Sole	201073
NEWFIELD EXPL CO	COMMON	651290108	5845	110600	SH	Sole	110600
NEWMONT MNG CORP	COMMON	651639106	14925	329480	SH	Sole	329480
NEWS CORP	CL A	65248E104	62346	3325100	SH	Sole	3325100
NICOR INC	COMMON	654086107	1099	32798	SH	Sole	32798
NIKE INC	CL B	654106103	18921	278254	SH	Sole	278254
99 CENTS ONLY STORES	COMMON	65440K106	390	39466	SH	Sole	39466
NISOURCE INC	COMMON	65473P105	3435	199264	SH	Sole	199264
NOKIA CORP	SPONSORED ADR	654902204	37292	1171600	SH	Sole	1171600
NOBLE ENERGY INC	COMMON	655044105	9093	124900	SH	Sole	124900
NORDSON CORP	COMMON	655663102	1523	28280	SH	Sole	28280
NORDSTROM INC	COMMON	655664100	4240	130076	SH	Sole	130076
NORFOLK SOUTHN CORP	COMMON	655844108	49081	903551	SH	Sole	903551
NORTEL NETWORKS CORP NEW	COM NEW	656568508	13380	2000000	SH	Sole	2000000
NORTHEAST UTILS	COMMON	664397106	3203	130530	SH	Sole	130530
NORTHERN TRUST CORP	COMMON	665859104	9272	139493	SH	Sole	139493
NORTHROP GRUMMAN CORP	COMMON	666807102	19108	245572	SH	Sole	245572
NOVARTIS AG	SPONSORED ADR	66987V109	64350	1256100	SH	Sole	1256100
NOVELL INC	COMMON	670006105	1610	255933	SH	Sole	255933
NOVELLUS SYS INC	COMMON	670008101	1560	74127	SH	Sole	74127
NOVO NORDISK A S	ADR	670100205	1059	15300	SH	Sole	15300
NSTAR	COMMON	67019E107	2736	89900	SH	Sole	89900
NUCOR CORP	COMMON	670346105	14182	209352	SH	Sole	209352
NVIDIA CORP	COMMON	67066G104	7991	403800	SH	Sole	403800
OGE ENERGY CORP	COMMON	670837103	2408	77260	SH	Sole	77260
OCCIDENTAL PETE CORP	COMMON	674599105	85675	1170898	SH	Sole	1170898
OFFICE DEPOT INC	COMMON	676220106	75852	6864439	SH	Sole	6864439
OFFICEMAX INC DEL	COMMON	67622P101	1055	55142	SH	Sole	55142
OLD REP INTL CORP	COMMON	680223104	2504	193927	SH	Sole	193927
OLIN CORP	COM PAR \$1	680665205	1241	62790	SH	Sole	62790
OMNICARE INC	COMMON	681904108	1860	102430	SH	Sole	102430
OMNICOM GROUP	COMMON	681919106	50764	1149034	SH	Sole	1149034
ONEOK INC NEW	COMMON	682680103	3909	87584	SH	Sole	87584
ORACLE CORP	COMMON	68389X105	272868	13950311	SH	Sole	13950311
O REILLY AUTOMOTIVE INC	COMMON	686091109	2769	97100	SH	Sole	97100
OSHKOSH CORP	COMMON	688239201	2264	62400	SH	Sole	62400
OVERSEAS SHIPHOLDING GROUP INC	COMMON	690368105	1599	22830	SH	Sole	22830
PDL BIOPHARMA INC	COMMON	69329Y104	1041	98300	SH	Sole	98300
PG+E CORP	COMMON	69331C108	77639	2108604	SH	Sole	2108604
PMI GROUP INC	COMMON	69344M101	397	68280	SH	Sole	68280
PNC FINL SVCS GROUP INC	COMMON	693475105	58316	889376	SH	Sole	889376
PNM RES INC	COMMON	69349H107	806	64634	SH	Sole	64634
PPG INDS INC	COMMON	693506107	7206	119092	SH	Sole	119092
PPL CORP	COMMON	69351T106	12461	271364	SH	Sole	271364
PACCAR INC	COMMON	693718108	23758	527959	SH	Sole	527959
PACIFIC SUNWEAR OF CALIF	COMMON	694873100	750	59500	SH	Sole	59500
PACKAGING CORP AMER	COMMON	695156109	1726	77300	SH	Sole	77300
PACTIV CORP	COMMON	695257105	2484	94780	SH	Sole	94780
PALL CORP	COMMON	696429307	3124	89066	SH	Sole	89066
PALM INC NEW	COMMON	696643105	450	89900	SH	Sole	89900
PAR PHARMACEUTICAL COS INC	COMMON	69888P106	506	29100	SH	Sole	29100
PARAMETRIC TECHNOLOGY CORP	COM NEW	699173209	1559	97539	SH	Sole	97539
PARKER HANNIFIN CORP	COMMON	701094104	8485	122498	SH	Sole	122498
PATTERSON COS INC	COMMON	703395103	3412	94000	SH	Sole	94000
PATTERSON UTI ENERGY INC	COMMON	703481101	3393	129600	SH	Sole	129600
PAYCHEX INC	COMMON	704326107	8061	235303	SH	Sole	235303
PEABODY ENERGY CORP	COMMON	704549104	10047	197000	SH	Sole	197000
PENNEY J C INC	COMMON	708160106	45296	1201167	SH	Sole	1201167
PENTAIR INC	COMMON	709631105	2664	83500	SH	Sole	83500
PEPCO HLDGS INC	COMMON	713291102	3614	146187	SH	Sole	146187
PEPSI BOTTLING GROUP INC	COMMON	713409100	3381	99700	SH	Sole	99700
PEPSIAMERICAS INC	COMMON	71343P200	1272	49810	SH	Sole	49810
PEPSICO INC	COMMON	713448108	237544	3290089	SH	Sole	3290089
PERKINELMER INC	COMMON	714046109	2074	85510	SH	Sole	85510
PERRIGO CO	COMMON	714290103	2466	65370	SH	Sole	65370
PETSMART INC	COMMON	716768106	2212	108200	SH	Sole	108200
PFIZER INC	COMMON	717081103	416366	19893250	SH	Sole	19893250
PHARMACEUTICAL PROD DEV INC	COMMON	717124101	3704	88400	SH	Sole	88400
PHARMASSET INC	COMMON	71715N106	267	14788	SH	Sole	14788



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PHILLIPS VAN HEUSEN CORP	COMMON	718592108	1801	47500	SH	Sole	47500
PINNACLE WEST CAP CORP	COMMON	723484101	2563	73075	SH	Sole	73075
PIONEER NAT RES CO	COMMON	723787107	4934	100450	SH	Sole	100450
PITNEY BOWES INC	COMMON	724479100	47396	1353402	SH	Sole	1353402
PLAINS EXPL + PRODTN CO	COMMON	726505100	5041	94868	SH	Sole	94868
PLANTRONICS INC NEW	COMMON	727493108	794	41100	SH	Sole	41100
PLUM CREEK TIMBER CO INC	COM	729251108	5063	124400	SH	Sole	124400
POLO RALPH LAUREN CORP	CL A	731572103	2495	42800	SH	Sole	42800
POLYCOM INC	COMMON	73172K104	1671	74150	SH	Sole	74150
POTLATCH CORP NEW	COM	737630103	1359	32941	SH	Sole	32941
PRAXAIR INC	COMMON	74005P104	19181	227726	SH	Sole	227726
PRECISION CASTPARTS CORP	COMMON	740189105	73928	724220	SH	Sole	724220
PRICE T ROWE GROUP INC	COMMON	74144T108	9588	191750	SH	Sole	191750
PRIDE INTERNATIONAL INC	COMMON	74153Q102	4916	140650	SH	Sole	140650
PRINCIPAL FINANCIAL GROUP	COMMON	74251V102	10464	187800	SH	Sole	187800
PROCTER AND GAMBLE CO	COMMON	742718109	427859	6106169	SH	Sole	6106169
PROGRESS ENERGY INC	COMMON	743263105	7881	189002	SH	Sole	189002
PROGRESSIVE CORP OHIO	COMMON	743315103	65615	4083048	SH	Sole	4083048
PROLOGIS	SH BEN INT	743410102	11048	187700	SH	Sole	187700
PROTECTIVE LIFE CORP	COMMON	743674103	2397	59100	SH	Sole	59100
PRUDENTIAL FINL INC	COMMON	744320102	46887	599200	SH	Sole	599200
PSYCHIATRIC SOLUTIONS INC	COMMON	74439H108	1574	46400	SH	Sole	46400
PUBLIC SVC ENTERPRISE GROUP	COMMON	744573106	14854	369600	SH	Sole	369600
PUBLIC STORAGE	COM	74460D109	8020	90500	SH	Sole	90500
PUGET ENERGY INC	COMMON	745310102	2823	109110	SH	Sole	109110
PULTE HOMES INC	COMMON	745867101	2260	155352	SH	Sole	155352
QLOGIC CORP	COMMON	747277101	1499	97646	SH	Sole	97646
QUALCOMM INC	COMMON	747525103	210989	5146070	SH	Sole	5146070
QUANTA SERVICES INC	COMMON	74762E102	3335	143950	SH	Sole	143950
QUEST DIAGNOSTICS INC	COMMON	74834L100	28715	634300	SH	Sole	634300
QUESTAR CORP	COMMON	748356102	104217	1842600	SH	Sole	1842600
QUICKSILVER RES INC	COMMON	74837R104	3160	86500	SH	Sole	86500
QWEST COMMUNICATIONS INTL INC	COMMON	749121109	20917	4617494	SH	Sole	4617494
RPM INTL INC	COMMON	749685103	2145	102418	SH	Sole	102418
RF MICRO DEVICES INC	COMMON	749941100	652	245300	SH	Sole	245300
RADIAN GROUP INC	COMMON	750236101	444	67600	SH	Sole	67600
RADIOSHACK CORP	COMMON	750438103	1548	95241	SH	Sole	95241
RANGE RES CORP	COMMON	75281A109	6916	109000	SH	Sole	109000
RAYMOND JAMES FINANCIAL INC	COMMON	754730109	1857	80825	SH	Sole	80825
RAYONIER INC	COM	754907103	2867	66006	SH	Sole	66006
RAYTHEON CO	COMMON	755111507	20024	309915	SH	Sole	309915
REALTY INCOME CORP	COM	756109104	2183	85200	SH	Sole	85200
REGENCY CTRS CORP	COM	758849103	3788	58500	SH	Sole	58500
REGIS CORP MINNESOTA	COMMON	758932107	1020	37100	SH	Sole	37100
REGIONS FINL CORP NEW	COMMON	7591EP100	9956	504097	SH	Sole	504097
RELIANCE STL + ALUM CO	COMMON	759509102	3179	53100	SH	Sole	53100
RENT A CTR INC NEW	COMMON	76009N100	1029	56100	SH	Sole	56100
REPUBLIC SVCS INC	COMMON	760759100	3882	132750	SH	Sole	132750
RESMED INC	COMMON	761152107	2759	65400	SH	Sole	65400
REYNOLDS AMERN INC	COMMON	761713106	7343	124400	SH	Sole	124400
ROBERT HALF INTL INC	COMMON	770323103	2972	115466	SH	Sole	115466
ROCKWELL AUTOMATION INC	COMMON	773903109	6193	107853	SH	Sole	107853
ROCKWELL COLLINS INC	COMMON	774341101	6747	118053	SH	Sole	118053
ROHM + HAAS CO	COMMON	775371107	4929	91138	SH	Sole	91138
ROLLINS INC	COMMON	775711104	631	35684	SH	Sole	35684
ROPER INDS	COMMON	776696106	41156	692400	SH	Sole	692400
ROSS STORES INC	COMMON	778296103	3415	114000	SH	Sole	114000
ROWAN COS INC	COMMON	779382100	3332	80906	SH	Sole	80906
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	9471	137300	SH	Sole	137300
RUBY TUESDAY INC	COMMON	781182100	326	43500	SH	Sole	43500
RUDDICK CORP	COMMON	781258108	1154	31320	SH	Sole	31320
RYDER SYS INC	COMMON	783549108	2568	42166	SH	Sole	42166
RYLAND GROUP INC	COMMON	783764103	1168	35500	SH	Sole	35500
SEI INVESTMENTS CO	COMMON	784117103	2625	106300	SH	Sole	106300
SLM CORP	COMMON	78442P106	5205	339118	SH	Sole	339118
SPX CORP	COMMON	784635104	4710	44904	SH	Sole	44904
SRA INTL INC	CL A	78464R105	878	36100	SH	Sole	36100
SVB FINL GROUP	COMMON	78486Q101	1187	27200	SH	Sole	27200
SAFECO CORP	COMMON	786429100	2862	65216	SH	Sole	65216
SAFEWAY INC	COM NEW	786514208	9392	319993	SH	Sole	319993
ST JUDE MED INC	COMMON	790849103	10799	250040	SH	Sole	250040
SAKS INC	COMMON	79377W108	1487	119232	SH	Sole	119232
SANDISK CORP	COMMON	80004C101	3758	166500	SH	Sole	166500
SARA LEE CORP	COMMON	803111103	7237	517656	SH	Sole	517656
SCANA CORP NEW	COMMON	80589M102	3590	98150	SH	Sole	98150
SCHEIN HENRY INC	COMMON	806407102	4328	75400	SH	Sole	75400
SCHERING PLOUGH CORP	COMMON	806605101	87357	6062278	SH	Sole	6062278
SCHLUMBERGER LTD	COMMON	806857108	121640	1398160	SH	Sole	1398160
SCHOLASTIC CORP	COMMON	807066105	666	22000	SH	Sole	22000
SCHWAB CHARLES CORP	COMMON	808513105	12850	682440	SH	Sole	682440
SCIENTIFIC GAMES CORP	CL A	80874P109	1161	55000	SH	Sole	55000
SCOTTS MIRACLE GRO CO	CL A	810186106	1212	37375	SH	Sole	37375
SCRIPPS E W CO OH	CL A	811054204	2735	65100	SH	Sole	65100
SEALED AIR CORP NEW	COMMON	81211K100	2966	117484	SH	Sole	117484
SEARS HLDGS CORP	COMMON	812350106	5411	53001	SH	Sole	53001

Document 1 of 1 · 13F-HR · Quarterly Holdings or Combination Report by an Institutional Money Manager

SEMTECH CORP	COMMON	816850101	775	54050	SH	Sole	54050
SEMPRA ENERGY	COMMON	816851109	10118	189910	SH	Sole	189910
SENSIENT TECHNOLOGIES CORP	COMMON	81725T100	1188	40270	SH	Sole	40270
SEPRACOR INC	COMMON	817315104	1839	94210	SH	Sole	94210
SERVICE CORP INTL	COMMON	817565104	2234	220300	SH	Sole	220300
SHERWIN WILLIAMS CO	COMMON	824348106	3783	74117	SH	Sole	74117
SIERRA PAC RES NEW	COMMON	826428104	2485	196764	SH	Sole	196764
SIGMA ALDRICH	COMMON	826552101	5612	94076	SH	Sole	94076
SILICON LABORATORIES INC	COMMON	826919102	1397	44300	SH	Sole	44300
SIMON PPTY GROUP INC NEW	COM	828806109	15061	162100	SH	Sole	162100
SMITH INTL INC	COMMON	832110100	9375	145960	SH	Sole	145960
SMITHFIELD FOODS INC	COMMON	832248108	2535	98400	SH	Sole	98400
SMUCKER J M CO	COM NEW	832696405	2366	46753	SH	Sole	46753
SNAP ON INC	COMMON	833034101	2132	41932	SH	Sole	41932
SONOCO PRODS CO	COMMON	835495102	2397	83711	SH	Sole	83711
SOTHEBYS	COMMON	835898107	1640	56727	SH	Sole	56727
SOUTHERN CO	COMMON	842587107	19794	555855	SH	Sole	555855
SOUTHWEST AIRLS CO	COMMON	844741108	6630	534678	SH	Sole	534678
SOUTHWESTERN ENERGY CO	COMMON	845467109	9696	287800	SH	Sole	287800
SOVEREIGN BANCORP INC	COMMON	845905108	2448	262647	SH	Sole	262647
SPECTRA ENERGY CORP	COMMON	847560109	10459	459753	SH	Sole	459753
SPRINT NEXTEL CORP	COM SER 1	852061100	34659	5180691	SH	Sole	5180691
STANCORP FINL GROUP INC	COMMON	852891100	1966	41200	SH	Sole	41200
STANLEY WORKS	COMMON	854616109	2712	56942	SH	Sole	56942
STAPLES INC	COMMON	855030102	11265	509485	SH	Sole	509485
STARBUCKS CORP	COMMON	855244109	57581	3290324	SH	Sole	3290324
STARWOOD HOTELS + RESORTS INC	COMMON	85590A401	7080	136819	SH	Sole	136819
STATE STREET CORPORATION	COMMON	857477103	22245	281583	SH	Sole	281583
STEEL DYNAMICS INC	COMMON	858119100	5240	158600	SH	Sole	158600
STERICYCLE INC	COMMON	858912108	3790	73600	SH	Sole	73600
STERIS CORP	COMMON	859152100	1401	52200	SH	Sole	52200
STRAYER ED INC	COMMON	863236105	1845	12100	SH	Sole	12100
STRYKER CORP	COMMON	863667101	22335	343344	SH	Sole	343344
SUN MICROSYSTEMS INC	COM NEW	866810203	8949	576236	SH	Sole	576236
SUNOCO INC	COMMON	86764P109	4483	85446	SH	Sole	85446
SUNTRUST BKS INC	COMMON	867914103	27948	506852	SH	Sole	506852
SUPERIOR ENERGY SVCS INC	COMMON	868157108	2694	68000	SH	Sole	68000
SUPERVALU INC	COMMON	868536103	4610	153772	SH	Sole	153772
SYBASE INC	COMMON	871130100	1972	75000	SH	Sole	75000
SYMANTEC CORP	COMMON	871503108	10225	615229	SH	Sole	615229
SYNOPSIS INC	COMMON	871607107	2712	119400	SH	Sole	119400
SYNOVUS FINL CORP	COMMON	87161C105	3071	277636	SH	Sole	277636
SYSCO CORP	COMMON	871829107	24630	848719	SH	Sole	848719
TCF FINANCIAL CORP	COMMON	872275102	1637	91360	SH	Sole	91360
TECO ENERGY INC	COMMON	872375100	2445	153280	SH	Sole	153280
TJX COS INC NEW	COMMON	872540109	10506	317688	SH	Sole	317688
TARGET CORP	COMMON	87612E106	61996	1223276	SH	Sole	1223276
TECH DATA CORP	COMMON	878237106	1497	45650	SH	Sole	45650
TECHNE CORP	COMMON	878377100	2209	32800	SH	Sole	32800
TELEFLEX INC	COMMON	879369106	1571	32930	SH	Sole	32930
TELEFONOS DE MEXICO S A	SPONS ADR ORD L	879403780	24254	645051	SH	Sole	645051
TELEPHONE + DATA SYS INC	COMMON	879433100	2787	70960	SH	Sole	70960
TELEPHONE + DATA SYS INC	SPL COM	879433860	730	19560	SH	Sole	19560
TELLABS INC	COMMON	879664100	1639	300757	SH	Sole	300757
TEMPLE INLAND INC	COMMON	879868107	1137	89374	SH	Sole	89374
TENET HEALTHCARE CORP	COMMON	88033G100	1952	344825	SH	Sole	344825
TERADATA CORP	COMMON	88076W103	2880	130540	SH	Sole	130540
TERADYNE INC	COMMON	880770102	1574	126755	SH	Sole	126755
TEREX CORP NEW	COMMON	880779103	4612	73800	SH	Sole	73800
TERRA INDS INC	COMMON	880915103	2714	76400	SH	Sole	76400
TESORO CORP	COMMON	881609101	3000	100000	SH	Sole	100000
TEXAS INSTRS INC	COMMON	882508104	79028	2795468	SH	Sole	2795468
TEXTRON INC	COMMON	883203101	10020	180804	SH	Sole	180804
THERMO FISHER SCIENTIFIC INC	COMMON	883556102	92571	1628630	SH	Sole	1628630
THOMAS + BETTS CORP	COMMON	884315102	1564	43016	SH	Sole	43016
THOR INDS INC	COMMON	885160101	860	28900	SH	Sole	28900
3COM CORP	COMMON	885535104	775	338392	SH	Sole	338392
3M CO	COMMON	88579Y101	40713	514378	SH	Sole	514378
TIDEWATER INC	COMMON	886423102	2542	46120	SH	Sole	46120
TIFFANY + CO NEW	COMMON	886547108	3862	92311	SH	Sole	92311
TIMBERLAND CO	CL A	887100105	563	41000	SH	Sole	41000
TIME WARNER INC NEW	COMMON	887317105	36443	2599354	SH	Sole	2599354
TIMKEN CO	COMMON	887389104	2395	80600	SH	Sole	80600
TITANIUM METALS CORP	COM NEW	888339207	1082	71900	SH	Sole	71900
TOLL BROS INC	COMMON	889478103	2536	108000	SH	Sole	108000
TOOTSIE ROLL INDS INC	COMMON	890516107	578	22936	SH	Sole	22936
TORCHMARK INC	COMMON	891027104	3975	66130	SH	Sole	66130
TORONTO DOMINION BK ONT	COM NEW	891160509	3598	58651	SH	Sole	58651
TOTAL SYS SVCS INC	COMMON	891906109	3418	144480	SH	Sole	144480
TRANE INC	COMMON	892893108	5799	126350	SH	Sole	126350
TRAVELERS COS INC	COMMON	89417E109	88935	1858631	SH	Sole	1858631
TRINITY INDS INC	COMMON	896522109	1825	68497	SH	Sole	68497
TRIQUINT SEMICONDUCTOR INC	COMMON	89674K103	609	120258	SH	Sole	120258
TUPPERWARE BRANDS CORP	COMMON	899896104	2007	51887	SH	Sole	51887
TYSON FOODS INC (DEL)	CL A	902494103	3173	198957	SH	Sole	198957

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UDR INC	COM	902653104	2751	112200	SH	Sole	112200
UST INC	COMMON	902911106	5921	108600	SH	Sole	108600
US BANCORP DEL	COM NEW	902973304	99787	3083657	SH	Sole	3083657
URS CORP NEW	COMMON	903236107	2295	70200	SH	Sole	70200
UNION PAC CORP	COMMON	907818108	23764	189533	SH	Sole	189533
UNISYS CORP	COMMON	909214108	1138	256877	SH	Sole	256877
UNITED PARCEL SVC INC	CL B	911312106	54896	751800	SH	Sole	751800
UNITED RENTALS INC	COMMON	911363109	1204	63900	SH	Sole	63900
UNITED STS STL CORP NEW	COMMON	912909108	10868	85663	SH	Sole	85663
UNITED TECHNOLOGIES CORP	COMMON	913017109	243597	3539622	SH	Sole	3539622
UNITEDHEALTH GROUP INC	COMMON	91324P102	228647	6654446	SH	Sole	6654446
UNITRIN INC	COMMON	913275103	1539	43550	SH	Sole	43550
UNIVERSAL CORP VA	COMMON	913456109	1497	22850	SH	Sole	22850
UNIVERSAL HEALTH SVCS INC	CL B	913903100	2336	43500	SH	Sole	43500
UNUM GROUP	COMMON	91529Y106	5550	252159	SH	Sole	252159
URBAN OUTFITTERS INC	COMMON	917047102	2978	95000	SH	Sole	95000
VCA ANTECH INC	COMMON	918194101	1950	71300	SH	Sole	71300
V F CORP	COMMON	918204108	32884	424258	SH	Sole	424258
VALASSIS COMMUNICATIONS INC	COMMON	918866104	439	40450	SH	Sole	40450
VALEANT PHARMACEUTICALS INTL	COMMON	91911X104	983	76600	SH	Sole	76600
VALERO ENERGY CORP	COMMON	91913Y100	70016	1425700	SH	Sole	1425700
VALSPAR CORP	COMMON	920355104	1673	84300	SH	Sole	84300
VALUECLICK INC	COMMON	92046N102	1421	82400	SH	Sole	82400
VARIAN INC	COMMON	922206107	1477	25500	SH	Sole	25500
VARIAN MED SYS INC	COMMON	92220P105	4276	91300	SH	Sole	91300
VECTREN CORP	COMMON	92240G101	1724	64260	SH	Sole	64260
VERISIGN INC	COMMON	92343E102	5156	155100	SH	Sole	155100
VERIZON COMMUNICATIONS	COMMON	92343V104	76061	2086735	SH	Sole	2086735
VERTEX PHARMACEUTICALS INC	COMMON	92532F100	2673	111900	SH	Sole	111900
VIACOM INC NEW	CL B	92553P201	37792	953869	SH	Sole	953869
VIRTUSA CORP	COMMON	92827P102	2315	237145	SH	Sole	237145
VISHAY INTERTECHNOLOGY INC	COMMON	928298108	1420	156752	SH	Sole	156752
VORNADO RLTY TR	SH BEN	929042109	8457	98100	SH	Sole	98100
VULCAN MATLS CO	COMMON	929160109	5228	78742	SH	Sole	78742
WGL HLDGS INC	COMMON	92924F106	1335	41640	SH	Sole	41640
WABTEC	COMMON	929740108	1544	41000	SH	Sole	41000
WACHOVIA CORP 2ND NEW	COMMON	929903102	75311	2789296	SH	Sole	2789296
WADDELL + REED FINL INC	CL A	930059100	2329	72500	SH	Sole	72500
WAL MART STORES INC	COMMON	931142103	396135	7519645	SH	Sole	7519645
WALGREEN CO	COMMON	931422109	124577	3270607	SH	Sole	3270607
WARNACO GROUP INC	COM NEW	934390402	1499	38000	SH	Sole	38000
WASHINGTON FED INC	COMMON	938824109	1682	73623	SH	Sole	73623
WASHINGTON MUT INC	COMMON	939322103	12757	1238502	SH	Sole	1238502
WASHINGTON POST CO	CL B	939640108	2765	4180	SH	Sole	4180
WASTE MGMT INC DEL	COMMON	94106L109	12083	360040	SH	Sole	360040
WATERS CORP	COMMON	941848103	4049	72700	SH	Sole	72700
WATSON PHARMACEUTICALS INC	COMMON	942683103	2208	75311	SH	Sole	75311
WEBSTER FINL CORP WATERBURY	COMMON	947890109	1230	44150	SH	Sole	44150
WEINGARTEN RLTY INVS	SH BEN	948741103	2159	62700	SH	Sole	62700
WELLCARE HEALTH PLANS INC	COMMON	94946T106	1367	35100	SH	Sole	35100
WELLPOINT INC	COMMON	94973V107	80307	1819788	SH	Sole	1819788
WELLS FARGO + CO NEW	COMMON	949746101	247078	8490636	SH	Sole	8490636
WENDYS INTL INC	COMMON	950590109	1464	63503	SH	Sole	63503
WERNER ENTERPRISES INC	COMMON	950755108	696	37475	SH	Sole	37475
WESTAMERICA BANCORPORATION	COMMON	957090103	1274	24230	SH	Sole	24230
WESTSTAR ENERGY INC	COMMON	95709T100	1873	82250	SH	Sole	82250
WESTERN DIGITAL CORP	COMMON	958102105	22276	823800	SH	Sole	823800
WESTERN UN CO	COMMON	959802109	106152	4990683	SH	Sole	4990683
WEYERHAEUSER CO	COMMON	962166104	9907	152325	SH	Sole	152325
WHIRLPOOL CORP	COMMON	963320106	51200	589996	SH	Sole	589996
WHOLE FOODS MKT INC	COMMON	966837106	3343	101400	SH	Sole	101400
WILEY JOHN + SONS INC	CL A	968223206	1505	37900	SH	Sole	37900
WILLIAMS COS INC	COMMON	969457100	14023	425189	SH	Sole	425189
WILLIAMS SONOMA INC	COMMON	969904101	1796	74100	SH	Sole	74100
WILMINGTON TR CORP	COMMON	971807102	1771	56960	SH	Sole	56960
WIND RIV SYS INC	COMMON	973149107	500	64650	SH	Sole	64650
WINDSTREAM CORP	COMMON	97381W104	3943	329954	SH	Sole	329954
WISCONSIN ENERGY CORP	COMMON	976657106	4327	98355	SH	Sole	98355
WORTHINGTON INDS IN	COMMON	981811102	938	55578	SH	Sole	55578
WRIGLEY WM JR CO	COMMON	982526105	9889	157362	SH	Sole	157362
WYETH	COMMON	983024100	80403	1925348	SH	Sole	1925348
WYNDHAM WORLDWIDE CORP	COMMON	98310W108	2661	128690	SH	Sole	128690
XTO ENERGY INC	COMMON	98385X106	58514	945911	SH	Sole	945911
XCEL ENERGY INC	COMMON	98389B100	6223	311915	SH	Sole	311915
XILINX INC	COMMON	983919101	4943	208128	SH	Sole	208128
XEROX CORP	COMMON	984121103	9983	666889	SH	Sole	666889
YRC WORLDWIDE INC	COMMON	984249102	627	47800	SH	Sole	47800
YAHOO INC	COMMON	984332106	28118	971942	SH	Sole	971942
YUM BRANDS INC	COMMON	988498101	12861	345640	SH	Sole	345640
ZEBRA TECHNOLOGIES CORP	CL A	989207105	1863	55900	SH	Sole	55900
ZIMMER HOLDINGS INC	COMMON	98956P102	13195	169467	SH	Sole	169467
ZIONS BANCORP	COMMON	989701107	3547	77870	SH	Sole	77870
ACE LTD	ORD	G0070K103	48717	884800	SH	Sole	884800
COOPER INDUSTRIES LTD	CL A	G24182100	5142	128078	SH	Sole	128078
COVIDIEN LTD	COMMON	G2552X108	16040	362478	SH	Sole	362478

State Treasurer State of Michigan 13F-HR Effective 5/15/08, For 3Q1/08, On 5/15/08

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EVEREST REINSURANCE GROUP LTD	COMMON	G3223R108	4738	52920	SH	Sole	52920
INGERSOLL RAND COMPANY LIMITED	CL A	G4776G101	8834	198168	SH	Sole	198168
NABORS INDUSTRIES LTD	SHS	G6359F103	137333	4066716	SH	Sole	4066716
NOBLE CORPORATION	SHS	G65422100	9700	195292	SH	Sole	195292
TRANSOCEAN INC	SHS	G90073100	84189	622702	SH	Sole	622702
TYCO INTERNATIONAL LTD BERMUDA	SHS	G9143X208	30856	700478	SH	Sole	700478
TYCO ELECTRONICS LTD	COM NEW	G9144P105	12159	354278	SH	Sole	354278
WEATHERFORD INTERNATIONAL LTD	COMMON	G95089101	17866	246534	SH	Sole	246534
XL CAPITAL LTD	CL A	G98255105	3821	129300	SH	Sole	129300

Source: SEC Info • www.secinfo.com • Fran Finnegan & Company • 8/6/08

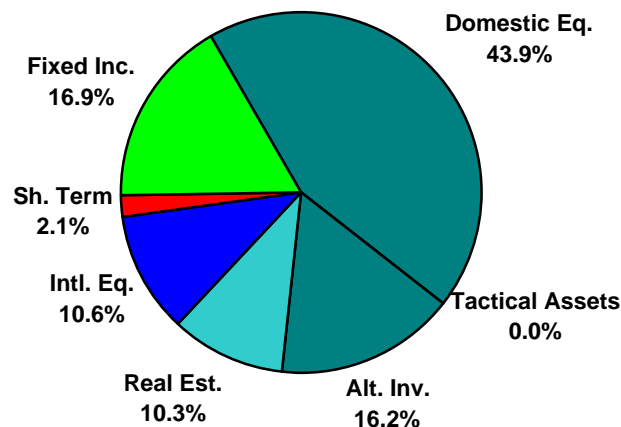


**Ex. K**



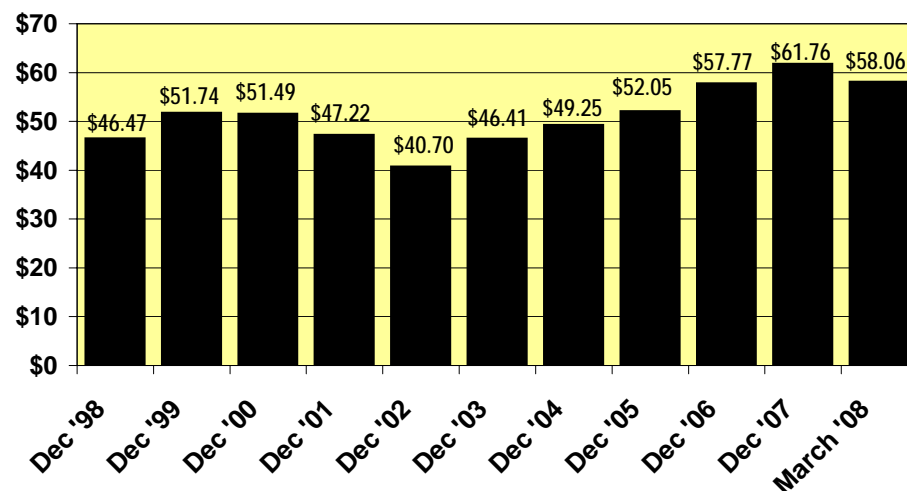
# STATE OF MICHIGAN RETIREMENT SYSTEMS PROFILE - MARCH 2008

## Asset Allocation 3/31/08



## Market Value

12/98 - 3/08  
(Billions of Dollars)



## Asset Allocation By Market Value (In Millions)

	3/31/2008		3/31/2007	
Domestic Equity	\$25,519	43.9%	\$28,137	48.1%
Fixed Income Sec.	9,801	16.9%	9,308	15.9%
Alternative Investments	9,416	16.2%	7,195	12.3%
International Equity	6,140	10.6%	7,227	12.3%
Real Estate	5,984	10.3%	4,864	8.3%
Short Term	1,200	2.1%	1,429	2.5%
Tactical Assets	0	0.0%	346	0.6%
<b>TOTAL</b>	<b>\$58,060</b>	<b>100.0%</b>	<b>\$58,506</b>	<b>100.0%</b>

## Market Value By Plan 3/31/2008

	Market Value (In Millions)	%
Public School Employees	\$45,411	78.2%
State Employees	11,099	19.1%
State Police	1,240	2.2%
Judges	310	0.5%
<b>TOTAL</b>	<b>\$58,060</b>	<b>100.0%</b>



**15th Largest Public Pension Fund in the U.S.**  
**21st Largest Pension Fund in the U.S.**  
**39th Largest Pension Fund in the World**



Pensions & Investments Survey - December 2007

**Ex. L**

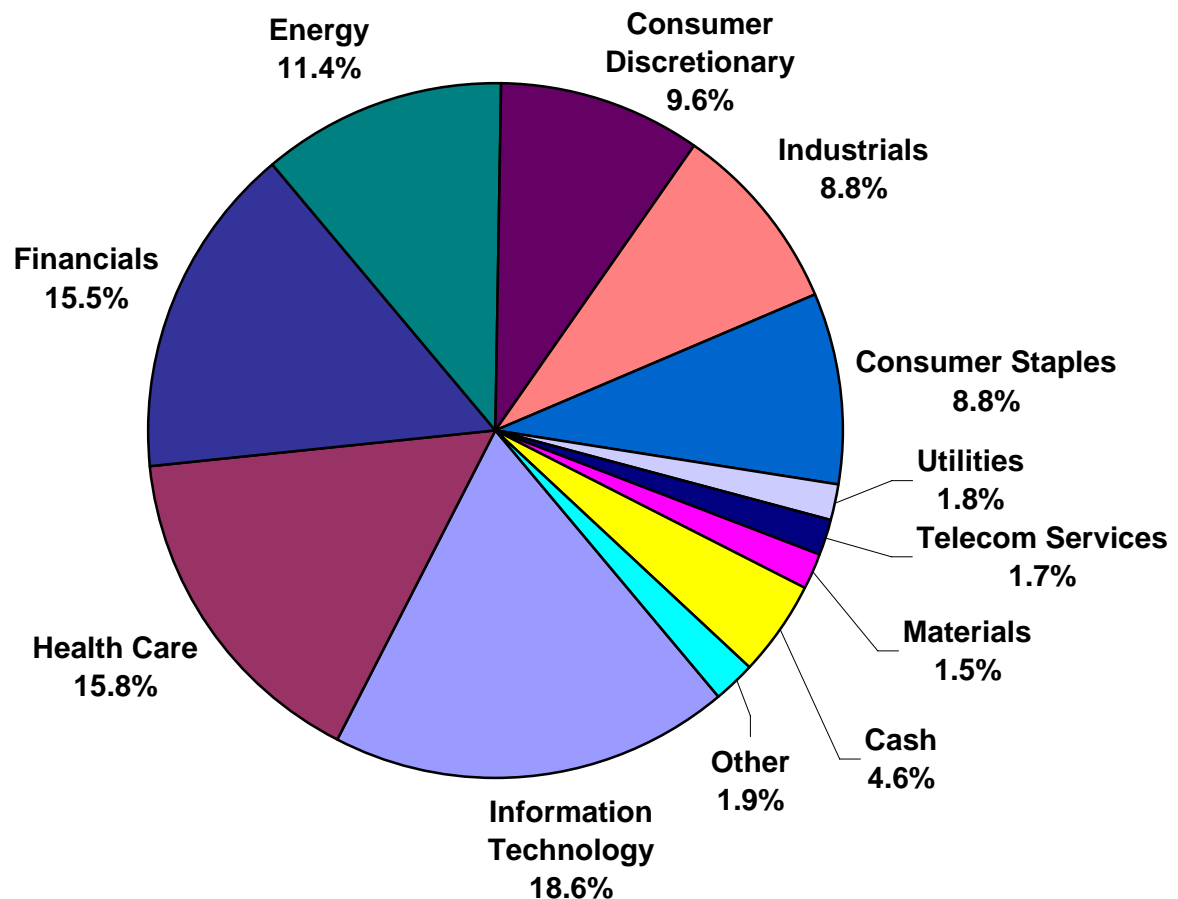


# SMRS

## Domestic Active Equity

### Large-Cap Investments By Industry Groups

3/31/08



Market Value in Millions

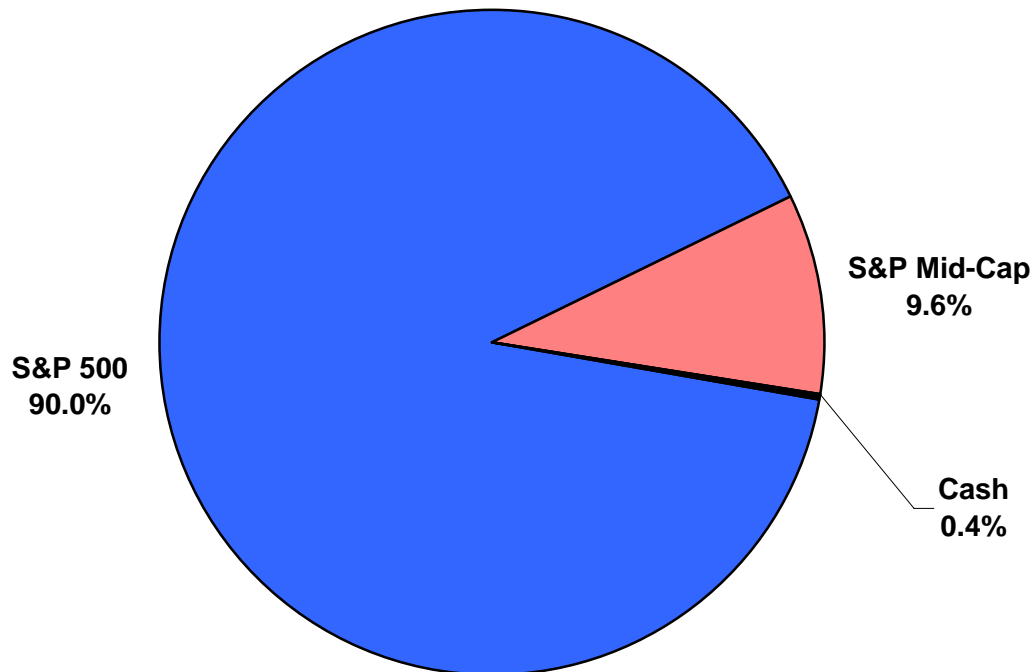
	3/31/2008		3/31/2007	
Information Technology	\$2,528	18.6%	\$2,395	15.8%
Health Care	\$2,141	15.8%	1,955	12.9%
Financials	\$2,111	15.5%	3,285	21.6%
Energy	\$1,550	11.4%	1,600	10.6%
Consumer Discretionary	\$1,307	9.6%	1,539	10.1%
Industrials	\$1,200	8.8%	1,638	10.8%
Consumer Staples	\$1,196	8.8%	1,438	9.5%
Utilities	\$238	1.8%	310	2.0%
Telecom Services	\$228	1.7%	516	3.4%
Materials	\$206	1.5%	290	1.9%
Other	258	1.9%	0	0.0%
Total Investments	\$12,963	95.4%	\$14,966	98.6%
Cash Equivalents	627	4.6%	214	1.4%
<b>Total</b>	<b>\$13,590</b>	<b>100.0%</b>	<b>\$15,180</b>	<b>100.0%</b>

**Ex. M**



# SMRS

## Domestic Passive Equity Investments 3/31/08



### Market Value in Millions

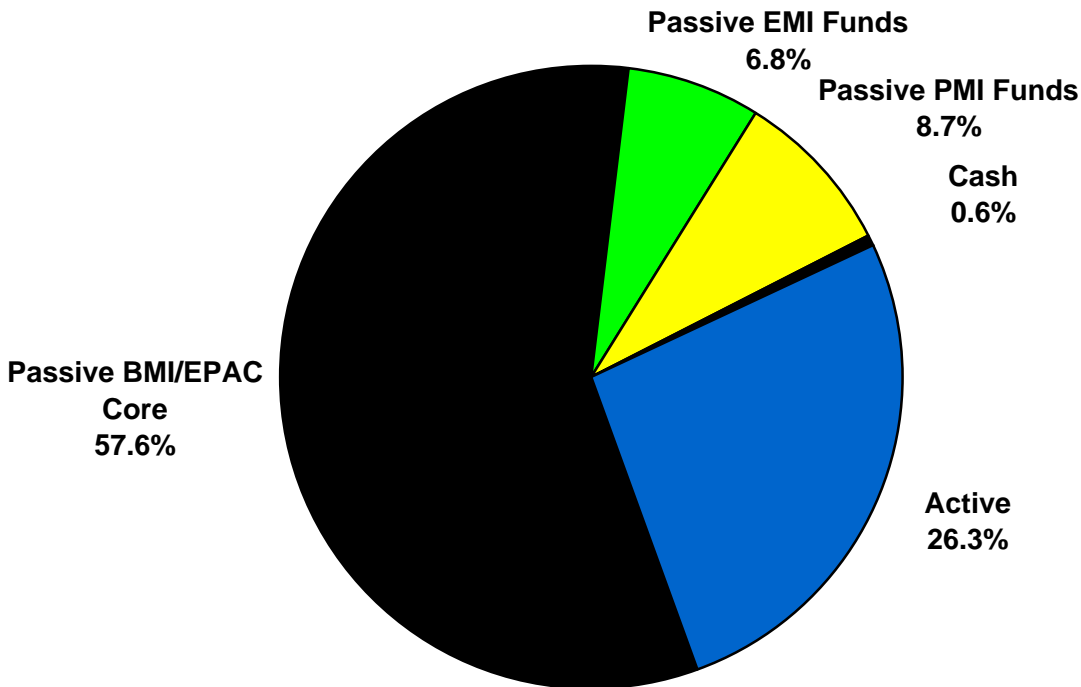
	SMRS		Benchmark
	\$	%	%
S&P 500	\$8,457	90.0%	91.9%
S&P Mid-Cap	903	9.6%	8.1%
S&P Small-Cap	0	0.0%	0.0%
Total Investments	\$9,360	99.6%	100.0%
Cash Equivalents	39	0.4%	0.0%
<b>Total</b>	<b>\$9,399</b>	<b>100.0%</b>	<b>100.0%</b>

**Ex. N**



# SMRS

## International Equity Passive and Active Investments 3/31/08



Market Value in Millions				
	3/31/2008		3/31/2007	
<b>Passive</b>				
BMI/EPAC Core	\$3,536	57.6%	\$4,668	64.6%
EMI Funds	419	6.8%	545	7.5%
PMI Funds	537	8.7%	404	5.6%
Total	\$4,492	73.1%	\$5,617	77.7%
Cash Equivalents	35	0.6%	171	2.4%
<b>Total Passive</b>	<b>\$4,527</b>	<b>73.7%</b>	<b>\$5,788</b>	<b>80.1%</b>
<b>Total Active</b>	<b>\$1,613</b>	<b>26.3%</b>	<b>\$1,439</b>	<b>19.9%</b>
<b>Total International Equity</b>	<b>\$6,140</b>	<b>100.0%</b>	<b>\$7,227</b>	<b>100.0%</b>



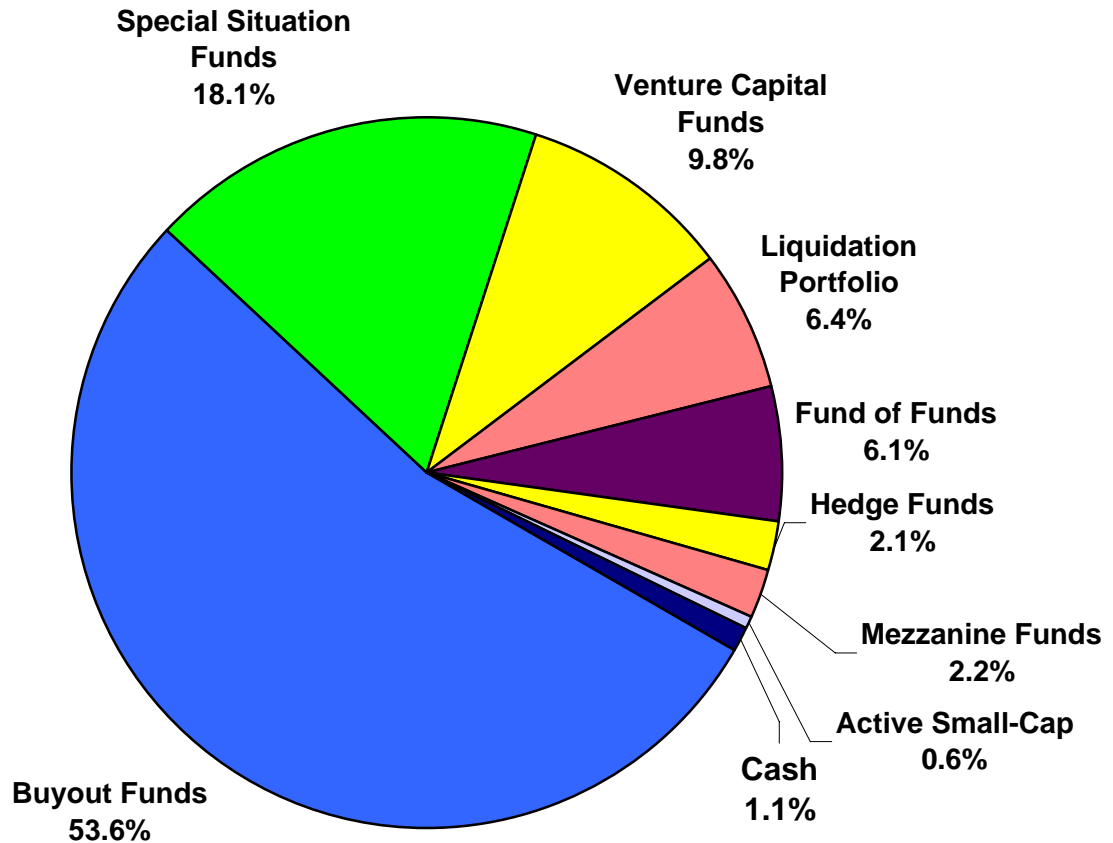
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# SMRS

## Alternative Investments

3/31/08



Market Value in Millions				
	3/31/2008		3/31/2007	
Buyout Funds	\$5,044	53.6%	\$3,586	49.8%
Special Situation Funds	1,703	18.1%	1,249	17.4%
Venture Capital Funds	921	9.8%	759	10.5%
Liquidation Portfolio	606	6.4%	666	9.3%
Fund of Funds	570	6.1%	459	6.4%
Mezzanine Funds	208	2.2%	151	2.1%
Hedge Funds	202	2.1%	166	2.3%
Active Small-Cap	57	0.6%	0	0.0%
Total Investments	\$9,311	98.9%	\$7,036	97.8%
Cash Equivalents	105	1.1%	159	2.2%
<b>Total</b>	<b>\$9,416</b>	<b>100.0%</b>	<b>\$7,195</b>	<b>100.0%</b>

**Ex. P**

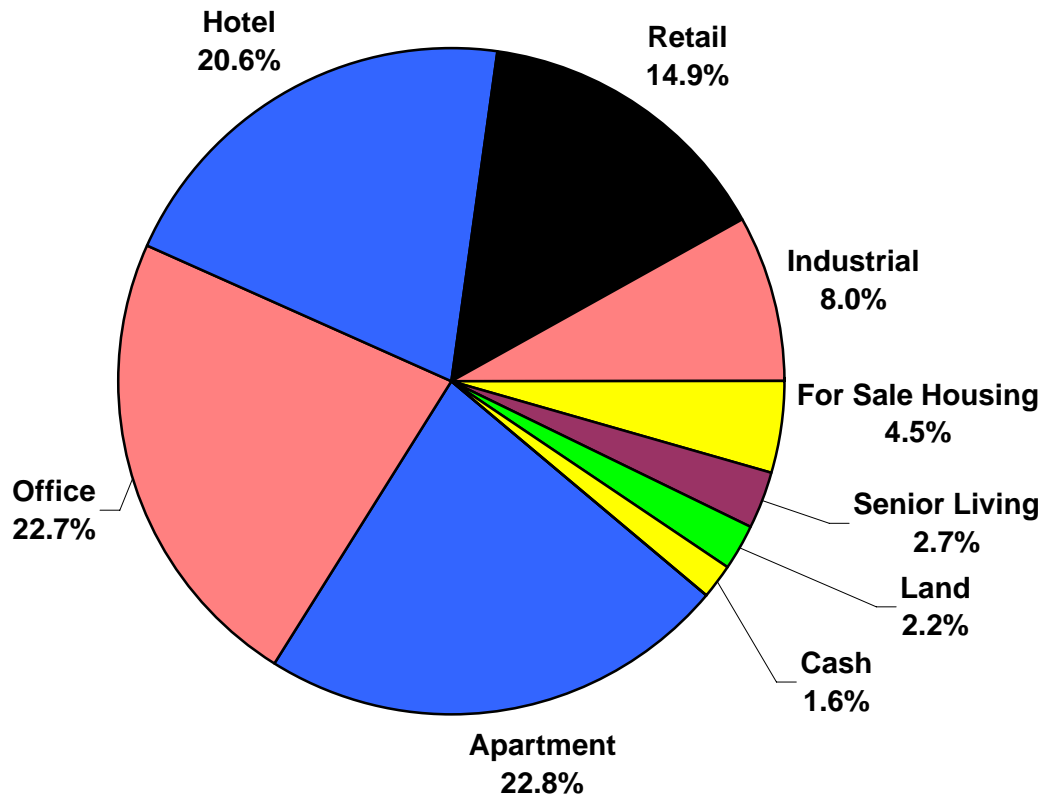


# SMRS

## Real Estate Holdings

### By Property Type

3/31/08



#### Market Value in Millions

	3/31/2008		3/31/2007	
Apartment	\$1,364	22.8%	\$1,041	21.4%
Office	1,356	22.7%	1,365	28.1%
Hotel	1,232	20.6%	690	14.2%
Retail	891	14.9%	787	16.2%
Industrial	480	8.0%	376	7.7%
For Sale Housing	270	4.5%	129	2.6%
Senior Living	164	2.7%	125	2.6%
Land	134	2.2%	125	2.6%
Total Investments	\$5,891	98.4%	\$4,638	95.4%
Cash Equivalents	93	1.6%	226	4.6%
<b>Total</b>	<b>\$5,984</b>	<b>100.0%</b>	<b>\$4,864</b>	<b>100.0%</b>

**Ex. Q**

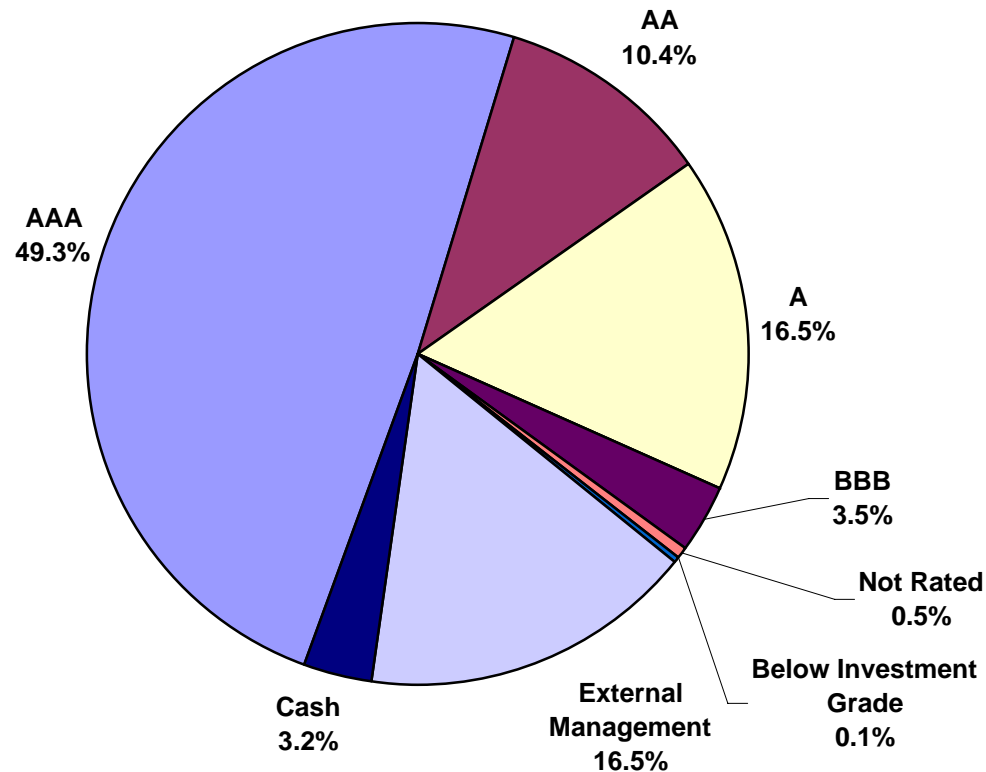


# SMRS

## Fixed Income By Rating

### U.S. Government and Corporate Holdings and TIPS

3/31/08



#### Market Value in Millions

	3/31/2008		3/31/2007	
AAA	\$4,827	49.3%	\$4,885	52.5%
AA	1,019	10.4%	1,134	12.2%
A	1,612	16.5%	860	9.2%
BBB	341	3.5%	99	1.1%
Not Rated	52	0.5%	56	0.6%
Below Investment Grade	13	0.1%	0	0.0%
Total	\$7,864	80.3%	\$7,034	75.6%
TIPS and Cash	0	0.0%	213	2.3%
Cash Equivalents	316	3.2%	1,008	10.8%
Internal Management Total	\$8,180	83.5%	\$8,255	88.7%
External Management Total	\$1,621	16.5%	\$1,053	11.3%
<b>Total Investments</b>	<b>\$9,801</b>	<b>100.0%</b>	<b>\$9,308</b>	<b>100.0%</b>

**Ex. R**

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Release Date: July 22, 2008

Last Update: July 22, 2008

**Contact:** Matt Frendewey or John Knowles, Media Contacts 517-373-8060

**Agency:** Attorney General

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## AG Cox Fights to Protect MI Pensions

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July 22, 2008

**LANSING** - Attorney General Mike Cox and Treasurer Robert J. Kleine today announced that the State of Michigan is taking legal action against American International Group, Inc. (AIG) to protect more than 600,000 Michigan pensions. Cox filed a motion in the Southern District of New York asking the Court to appoint the State of Michigan Retirement Systems (SMRS) as the lead plaintiff in the pending class action lawsuit there against AIG.

"AIG misled investors, resulting in Michigan's pension funds losing an estimated \$109 million and impacting hundreds of thousands of Michigan citizens," said Cox. "I will do everything within my power to get money back for the state's pension fund."

AIG was heavily invested in insurance-like contracts called Credit Default Swaps, which were tied to the subprime mortgage market. The lawsuit says AIG broke federal securities laws by misleading investors about the value of their Credit Default Swaps tied to the subprime mortgage market during the period covered by the lawsuit, November 10, 2006 through June 6, 2008.

"This sends a clear message that the State of Michigan will take every step possible to recover lost funds," said State Treasurer Kleine, sole fiduciary of the SMRS. "We have an obligation to the nearly 600,000 participants and beneficiaries who are depending on these pension funds for their retirement."

With operations in more than 130 countries, AIG is one of the world's largest insurance and financial services companies. AIG companies serve commercial, institutional and individual customers through worldwide property-casualty and life insurance networks. In addition, AIG companies provide retirement services, financial services and asset management.

The State of Michigan Retirement Systems (SMRS), which invests on behalf of Michigan Public School Employees, State Employees, State Police, and Michigan Judges, hold combined assets of approximately \$60 billion, making the SMRS one of the largest pension systems in the nation.

If appointed lead plaintiff, Michigan will manage the litigation on behalf of all AIG stockholders, negotiate potential settlement terms, and seek to maximize the recovery for the class. If the case goes to trial, the lead plaintiff would make all strategy decisions.

Cox recently sought to take the lead in a similar class action against Bear Stearns related to losses in the sub-prime market.

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Release Date: August 02, 2004

Last Update: February 21, 2007

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## Corporate Governance and Proxy Voting

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The State Treasurer, as fiduciary for the State of Michigan Retirement Systems (SMRS) recognizes that the development, growth and integrity of public companies are critical to the strength of the SMRS' investments. He believes that sound corporate governance contributes significantly to long-term company performance. Accordingly, he believes that his fiduciary responsibility to the SMRS' participants requires that he advocate better corporate governance, both as a means to improve long-term value for participants and to enhance investor confidence.

The Treasurer's views on corporate governance are based on the belief that good corporate governance should maintain a balance between the rights of shareholders and the needs of the board of directors and management to manage the affairs of the company. A sound governance structure should reinforce a culture of integrity, result in the pursuit of long-term strategic goals and ensure continuity of leadership.

The SMRS' Corporate Governance Core Principles and Guidelines represent the Treasurer's belief of what constitutes good corporate governance in the current environment. The Core Principles will serve as the basis for dialogue with boards and managements, with the intent of improving corporate governance and increasing long-term shareholder value.

### [Corporate Governance Core Principles - January 2007](#)

### [Proxy Voting Policy - January 2007](#)

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Release Date: April 01, 2003

Last Update: February 21, 2007

## Proxy Voting Policy - January 2007

[BOARDS](#)  
[PROXY CONTESTS](#)  
[AUDITORS](#)  
[VOTING RIGHTS](#)  
[ANTI-TAKEOVER DEFENSES](#)  
[CAPITAL STRUCTURE](#)  
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[RESPONSIBLE INVESTING, SUSTAINABLE PERFORMANCE AND ENVIRONMENTAL ISSUES:](#)  
    [CONSUMER ISSUES AND PUBLIC SAFETY](#)  
    [ENVIRONMENT AND ENERGY](#)  
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### **BOARDS**      ([Back to Top](#))

The election of directors is one of the most important matters on which shareholders can vote. Given their fiduciary role as the shareholders' representatives, directors are critical to protection of shareholder interests, supervision of management and overseeing direction of the company. The SMRS believes that boards should be highly qualified, diligent, ethical, accountable, primarily independent, aligned with the shareholders and focused on building long-term value. Votes for directors are evaluated on a case-by-case basis.

#### **Voting on Director Nominees**

Company nominees are generally supported, unless factors are present which raise questions about board composition or a candidate's ability to adequately represent shareholder interests. In making this determination, the SMRS may give weight to the analysis and recommendation of its proxy voting consultant.

1. At companies where a "No" vote against a candidate in an uncontested election is not permitted (i.e., where there is only a withhold option), the SMRS may withhold its vote from a candidate who does not meet its expectations for an effective director. Without limitation, any one of the following may be seen as among the likely indicators that a candidate will not be an effective shareholder representative:

- The candidate attended less than 75% of board and committee meetings during the previous year without a valid excuse;
- The candidate is not independent (applying SMRS' proxy voting consultant's definition of "independence") and the board does not have a majority of independent directors;
- The candidate is not independent and is on the nominating, audit or compensation committee (or a committee that performs similar functions);
- The candidate is not independent and the company has not established a fully independent nominating committee or designated independent directors to function as a nominating committee;
- The candidate sits on more than six company boards or is a CEO at another company and sits

on the boards of more than two additional companies;

- The candidate has been convicted of a felony, is under investigation for a financial, corporate or securities crime or has a history of serious misconduct, regulatory sanctions or ethical violations relating to corporate responsibilities;
- The candidate serves as both CEO and Chairperson of the company, there is no independent lead director and the board is not at least two-thirds independent;
- The candidate does not hold a personally significant position in the company's stock and does not have a plan in place to acquire such a position;
- The candidate has substantial related party transactions with the company;
- The candidate is on the compensation committee or is the CEO and the company has poor executive compensation practices, as determined by the SMRS' proxy voting consultant.

Without limitation, poor executive compensation practices may include:

- option plans with excessive shareholder value transfer or voting dilution impact,
  - perks that dominate pay packages,
  - severance or change-in-control payments that reward poor performance,
  - bonus payments without appropriate performance links or disclosure,
  - gratuitous retirement payouts or retirement plan sweeteners,
  - performance metrics that are changed without justification or explanation,
  - overly generous new hire packages,
  - change in control payouts without loss of job or substantial diminution of job duties,
  - use of inappropriate peer comparisons,
  - internal pay disparity that indicates CEO succession or domination risk,
  - option award backdating, or
  - other excessive compensation payouts or practices;
- The candidate was on the audit committee and the company paid its independent auditor more for non-audit consulting than for audit services in either of the past two years;
- The candidate was on the compensation committee and the company failed to fully comply with SEC compensation disclosure requirements during the past year; or
- The candidate failed to receive a majority of votes in the previous director election at the company and all reasons for the shareholder withhold vote have not been resolved.

2. In addition, the SMRS may withhold its vote from an individual candidate or entire slate of candidates when it believes the candidate or slate does not meet expectations for service as effective shareholder representatives at a company where a "No" vote is not permitted (i.e., where a withhold is the only option). Without limitation, any one of the following may be seen as among the likely indicators that a candidate or slate will not effectively represent shareholders:

- The company has consistently underperformed its peers (as determined by the SMRS' proxy voting consultant) over at least the past three-year period, and the SMRS does not believe the company has a plan in place that will effectively address the performance issues;
- The company has a "dead hand" poison pill, (an anti-takeover device designed to prevent the acquisition of the company even if a majority of shareholders and new board members favor the acquisition) that can only be redeemed by individuals who were directors when it was adopted or their chosen successors;
- The company has a classified board and has adopted or renewed a poison pill or similar anti-takeover device that is in place and did not submit it to a shareholder vote within 12 months of adoption or failed to redeem an existing poison pill after it was rejected by shareholders;
- The board failed to implement a shareholder resolution that received two or more majority votes, including one within the previous year or at the last shareholder meeting;
- The company restated its financials within the past year and either (i) failed to take available action to claw back executive compensation wrongfully awarded based on the restatement or (ii) paid its independent auditor more in non-audit consulting fees than in audit-related fees during either of the previous two years; or
- The board has more than 15 or less than 5 members and otherwise exhibits influence or control by management or ineffectiveness.

3. Where a company has in place a policy that a director who does not receive a majority (or plurality in a contested election) of the votes is not elected or must resign, the SMRS may vote against a candidate if it believes the candidate does not meet its expectations for service as an effective director and indicators from both sections 1 and 2 (above) are present.

### **Majority Vote Standard**

SMRS sees establishment of a majority vote standard for election of directors as central to establishing director accountability to shareholders. Given that directors serve as shareholders' representatives and are fiduciaries to them, it is imperative that shareholders have the right to elect and remove directors by a majority of votes cast (or by a plurality in a contested election). Accordingly the SMRS will vote FOR proposals to establish a majority vote standard for election and removal (with or without cause) of directors and will vote FOR proposals that provide for resignation of directors who do not receive a majority vote. It will vote AGAINST proposals to allow only continuing directors to elect replacements to fill board vacancies.

### **Separate Chairperson and CEO**

SMRS believes that most boards benefit from having an independent leader who is not the current CEO or a former CEO of the company. In a number of other developed markets, the predominant corporate governance practice is to have different individuals serve in those positions. Given the board's responsibilities for supervision of the CEO, the presence of an independent chair or lead director can facilitate effective board oversight.

Accordingly, the SMRS will generally vote FOR proposals requiring that the positions of chairperson and CEO be held by different individuals or; where the company is performing at or above the level of its peers, that an independent lead director (who is not a former CEO of the company) be appointed where the same person holds both CEO and chairperson positions. In some situations, where a company has a strongly independent board (e.g., two-thirds independent by SMRS' proxy voting consultant's definition) that is functioning well, the SMRS may support a combined CEO and chairperson at the company, even without appointment of an independent lead director, if it believes the combination sufficiently protects shareholder interests and the combination is not continued for an extended period of time.

In addition, the SMRS recognizes that it may not always be practical for smaller companies to separate the positions of Chairperson and CEO. Where this appears to be the case, the SMRS may support combination of the positions, if it believes the combination sufficiently protects shareholder interests and the combination is not continued for longer than necessary.

### **Proposals Seeking a Majority of Independent Directors**

Stock exchange listing standards require that a majority of the board be independent. Accordingly, the SMRS will vote FOR proposals asking that a majority of directors be independent, as defined by SMRS' proxy voting consultant. In addition, the SMRS will vote FOR proposals asking that audit, compensation, and nominating committees be composed exclusively of independent directors.

### **Stock Ownership Requirements**

The SMRS believes that stock ownership by directors aligns interests of the board with shareholders. However, what constitutes a material stock holding for directors of different economic circumstances can vary. The board is in the best position to adopt director stockholding policies that reflect those differences. Accordingly, the SMRS will vote AGAINST proposals to impose a set of arbitrary minimum stockholding requirements on directors. However, the SMRS will vote FOR proposals for director stockholding requirements that are established by the board or that only relate to payment of director compensation in company stock.

### **Director Diversity**

As a public pension fund, the SMRS and its beneficiaries are familiar with the benefits that flow from encouraging diversity. At companies, diversity on the board can provide the benefit of various perspectives and better reflect the company's workforce, customers and community. SMRS believes this can lead to enhanced shareholder value. Accordingly, the SMRS will vote FOR resolutions to encourage board diversity, as long as it would not violate the law or other policy and qualified

candidates are available.

### **Classified Boards**

Classified boards or "staggered" terms for directors can serve as an entrenchment device that limits the ability of shareholders to change control of a poorly performing board. Particularly when combined with a poison pill, classified boards can be used to defend against takeovers that would benefit shareholders. Accordingly, the SMRS will vote FOR proposals to repeal classified board provisions and FOR resolutions to go to annual board elections. Conversely, the SMRS will vote AGAINST proposals to establish a classified board.

### **Term of Office**

While the SMRS believes that there may be merit in limiting terms for nonperforming directors, arbitrary term limits may force valuable directors off the board based solely on length of service. Conversely, boards where the average tenure approaches or exceeds 15 years should consider whether they remain sufficiently independent from management and capable of considering new perspectives. Accordingly, the SMRS will vote AGAINST proposals to limit the tenure of outside directors but may vote FOR proposals that encourage boards to review director independence and effectiveness.

### **Age Limits**

Much like arbitrary term limits, age limits for outside directors can force valuable directors off boards solely based on their age. Accordingly, the SMRS will vote AGAINST shareholder proposals to impose a mandatory retirement age for outside directors but may vote FOR proposals that allow boards to review director effectiveness based on age.

### **Board Size**

Boards that are too large dilute the voice of individual members and may make a board inefficient or reduce its effectiveness. Boards that are too small may not be able to adequately discharge all of their responsibilities or may suffer from a lack of diversity in perspectives. While the best size for a board depends upon the company and the skills of the board's members, the SMRS generally prefers a board of no fewer than five nor more than 15 members.

Accordingly, the SMRS will vote FOR proposals to fix the size of a board between five and 15 members. Proposals that would fix the size of a board outside those parameters will be supported only if a solid rationale exists as to why it is in the best interests of shareholders. The SMRS will generally vote AGAINST proposals that would allow a board to fix its own size without shareholder approval. However, because board size proposals can operate as a poison pill to discourage takeovers, an additional analysis may be required in some situations.

### **Removal of Directors and Filling Vacancies**

In order to maintain accountability of the board to a company's owners, shareholders should have the right to remove directors. Accordingly, the SMRS will vote AGAINST proposals which provide that directors may be removed only for cause and FOR proposals that permit shareholders to elect directors to fill vacant board seats. Proposals that restore shareholder ability to remove directors without cause will be supported.

### **Director and Officer Indemnification and Liability Protection**

The SMRS believes that potential director and officer liability for breach of fiduciary duty can be a deterrent to fraud. In addition, private securities litigation is a necessary remedy, since the SEC cannot be relied upon to pursue all situations where the SMRS might have lost money to securities fraud. Insurance coverage is available for non-intentional breaches of fiduciary duty, and it can protect the

interests of both directors and shareholders.

Accordingly, the SMRS will generally vote AGAINST proposals to eliminate director and officer liability for monetary damages for violations of the fiduciary duty of care. Similarly, the SMRS will generally vote AGAINST proposals that authorize indemnification for willful misconduct or gross negligence. In limited circumstances where liability limitations or indemnification expansions are required to attract and retain qualified directors, the SMRS may support such proposals if it believes the board is qualified, independent, effective and not influenced or controlled by management or entrenched by anti-takeover devices.

## **PROXY CONTESTS** ([Back to Top](#))

Proxy contests are one of the methods for removing ineffective management and directors that have destroyed shareholder value or failed to maximize it. They can provide an opportunity where shareholder votes unlock value. However, careful evaluation is required, and the SMRS looks to analyses by its proxy voting consultant and other market participants on implications of a proxy contest for portfolio holdings.

### **Voting for Director Nominees in Contested Elections**

Contested elections provide shareholders with alternatives for future direction of the company. In these situations, the SMRS evaluates the potential for creation of sustainable long-term value associated with the alternative candidates. Accordingly, votes in a contested election are evaluated on a CASE-BY-CASE basis.

The following factors are amongst those that may be considered by the SMRS: long-term financial performance of the target company relative to its peers; management's track record; background to the proxy contest; qualifications of director nominees (both sides); evaluation of what each side is offering shareholders; the likelihood that the proposed objectives and goals can be met; sustainability of any value creation; and stock ownership positions.

### **Reimburse Proxy Solicitation Expenses**

Mounting a proxy solicitation can be expensive. In many cases, a proxy solicitation can generate increases in shareholder value. In other situations, it may involve efforts to benefit short-term owners at the expense of long-term investors.

Accordingly, the SMRS will analyze reimbursement of proxy solicitation expenses on a CASE-BY-CASE basis, taking into consideration whether the solicitation was consistent with the best interests of the SMRS.

## **AUDITORS** ([Back to Top](#))

Shareholders rely on independent auditors to confirm reliability of company information used in the investment process. The critical role of independent audits was recently reinforced by the series of corporate scandals that lead to the Sarbanes Oxley Act (SOX). The SMRS believes that independence of auditors is necessary to ensure integrity of the audit process and protect investors.

### **Ratifying Auditors**

The SMRS favors use of independent auditors that do not perform substantial non-audit consulting work for the company. Generation of large fees from non-audit work can create a conflict of interest that undermines confidence in the auditor's independence. Where non-audit consulting fees exceed



audit fees, the SMRS believes that a serious question exists regarding the auditor's independence.

Accordingly, the SMRS will vote FOR proposals to ratify auditors, unless non-audit fees received from the company during the preceding fiscal year exceed audit-related fees. Tax compliance and filing work is generally considered audit related, though tax advice, planning or consulting are not. Where there is good reason to believe that the auditor has rendered an opinion which is neither accurate nor indicative of the company's true financial position, the SMRS will also vote AGAINST ratification of the auditor.

### **Auditor Indemnification and Limitation of Liability**

The SMRS will vote CASE-BY-CASE on proposals involving auditor indemnification and limitation of liability, considering the terms of the auditor agreement, the degree to which these agreements impact shareholders' rights, motivation and rational for establishing the agreements, quality of disclosure and historical practices in the audit area.

### **VOTING RIGHTS** ([Back to Top](#))

Voting shareholder proxies is a valuable right. The SMRS believes that proxy voting rights should be subject to safeguards, as are voting rights in any other election setting. Shareholders should have voting rights in accordance with their economic stake in the company, and the voting process should be structured to express the will of the shareholders.

### **Unequal Voting Rights**

Unequal voting rights can give control or excessive influence to a minority group of shareholders, often at the expense of all other shareholders. This can result in entrenchment of interests and diversion of corporate assets. Accordingly, the SMRS will vote AGAINST proposals to authorize dual-class shares with superior voting rights or to increase the number of shares with superior voting rights.

### **Confidential Voting**

Confidential voting ensures that shareholders are not subjected to real or perceived coercion in casting proxy votes. The SMRS will vote FOR proposals to adopt confidential voting and AGAINST proposals to eliminate it.

### **Supermajority Voting**

The SMRS believes that the will of the shareholders should be expressed on all matters by a majority vote of the disinterested shares that vote. Supermajority vote requirements can facilitate efforts by insiders or minority block holders to frustrate the will of the shareholders. Consequently, the SMRS will vote AGAINST proposals to require a supermajority vote and FOR proposals to eliminate supermajority vote requirements.

### **Cumulative Voting for Directors**

Cumulative voting entitles a shareholder to aggregate all of its director votes and cast them for a single candidate or split them between more than one candidate. It can help a minority block of shares obtain representation on a board and make it easier to place an independent voice at an unresponsive boardroom table. However, when abused, it can result in election of directors that pursue a single agenda at the expense of the welfare of all shareholders. In addition, cumulative voting may not be needed where a company is performing well and has been responsive to shareholders, the board is independent, management is not insulated from the market for corporate control and the company already uses a majority vote standard for election of directors or has a viable proxy access mechanism for shareholders.

As a result, the SMRS will generally vote FOR cumulative voting proposals, but retains the flexibility to vote AGAINST such proposals when it appears they would allow a minority to block a takeover or exert undue influence that is not in the best interests of all shareholders.

### **Shareholder Action by Written Consent and Call Special Meetings**

The right to act by written consent and call special meetings allows shareholders to raise issues of concern and to act between annual meetings. Therefore, the SMRS will vote FOR proposals that support the shareholders' ability to act by written consent or call a special meeting or that would remove restrictions on such shareholder rights. Proposals to restrict such rights will be opposed.

### **Access to the Proxy**

The SMRS sees the right of significant long-term shareholders to place director candidates on the company's proxy as a fundamental protection against ineffective boards and management entrenchment. Accordingly, the SMRS will vote FOR proposals to give significant long-term shareholders the right to place director candidates on the company's proxy.

### **Bundled Proposals**

Shareholders should have the right to vote separately on each proxy issue. Bundling of proposals or making a proposal conditional upon passage of another undermines the ability of shareholders to express their will on each item and can affect voting results.

Consequently, the SMRS will vote AGAINST proposals that are bundled with or conditioned upon other items, unless it believes a favorable vote on the combined items is in the best interests of shareholders.

### **Broker Non-Votes**

Every citizen has the right to not vote in an election. Shareholders should have the same right. The SMRS believes it is inappropriate and a violation of democratic principles for brokers to vote shares when account holders have exercised their right to not participate in an election. Accordingly, the SMRS will vote FOR proposals that preclude broker non-votes from being counted for purposes other than establishment of a quorum.

### **Shareholder Advisory Committees**

Establishment of a shareholder advisory committee can be helpful if it represents the interests of all shareholders. However, advisory committees that are not representative of the shareholder base or that pursue an agenda not in all shareholders' best interests can facilitate destruction of value. Therefore, the SMRS will vote CASE-BY-CASE on proposals to establish a shareholder advisory committee, based upon the circumstances and the committee structure.

## **ANTI-TAKEOVER DEFENSES** ([Back to Top](#))

Changes in corporate control can have a significant impact on the value of shares. In many instances, takeovers can free up shareholder value and remove entrenched management. However, in other situations, takeovers may be targeted to provide short-term payoffs that will ultimately diminish the company's long-term success. Anti-takeover defenses are a double-edged sword. They can protect companies from value-destroying takeovers and help boards negotiate a better price for shareholders in good ones. However, they can also diminish value by allowing entrenched management to fight off proposals that are in the best interests of shareholders.

Because of the conflicting interests of players involved in takeover situations, the SMRS takes a

CASE-BY-CASE approach to proxy votes on takeovers. However, it also favors provisions that allow shareholders to serve as a check on management and exercise their ultimate control over sale of the company as its owners.

### **Poison Pills**

A poison pill is a tactic often used to avoid a takeover bid by a potential acquirer that wishes to obtain a controlling block of shares in the target company. When triggered by the acquisition of a set level of shares by a potential acquirer, poison pills generally result in the issuance of rights to other shareholders allowing them to purchase shares from, or sell shares back to, the target company or the potential acquirer at a price far above fair market value. This strategy dilutes the percentage of the target owned by the acquirer, and makes it prohibitively expensive to acquire control of the target. It insulates the target from the threat of an unfriendly change in control and can position the target to negotiate a higher price for its shareholders. Because poison pills greatly alter the balance of power between shareholders, the board and management, the SMRS believes that shareholders should be allowed to evaluate the need for anti-takeover devices and make their own decisions.

Accordingly, the SMRS will vote FOR proposals that ask a company to submit its poison pill to the shareholders for approval. The SMRS will also vote FOR submission of a company's poison pill to a shareholder vote within a year of adoption and at least every three years thereafter. The SMRS will generally vote AGAINST pills that unduly insulate management from the market for corporate control. Among other things, the SMRS objects to poison pills that (a) would become effective when a shareholder has acquired less than 20 percent of the stock, or (b) have a "dead hand" provision (which could be redeemed only by individuals who were directors when it was adopted or are those directors' chosen successors), or (c) have a term of more than three years without a shareholder approval vote, or (d) do not include a mechanism to allow shareholder redemption of the pill where the board has not redeemed it within a reasonable time after receiving a qualified takeover offer.

The SMRS reserves the right to vote CASE-BY-CASE when deciding whether to approve a poison pill or redeem one. Among other things, it may take into consideration performance of the company, likelihood that an acquisition would benefit shareholders, vulnerability to undesirable takeover threats, business plans of management and any acquirer, presence of other potential bidders, equal treatment of shareholders, adequacy of price, sustainability of company performance, corporate governance provisions and independence of the company's board.

### **Fair Price Provisions**

Fair price provisions force an acquirer to pay remaining minority shareholders at least as much as was paid to acquire its control position. Such provisions usually contain a requirement that the acquisition be approved by a vote of the shareholders and set forth a mechanism for determining a fair price. While they can guard against coercive two-tiered tender offers, they can also affect whether an acquisition is consummated and on what terms.

The SMRS generally votes AGAINST fair price provisions that require shareholder approval by more than a majority of disinterested shares. Otherwise, fair price provisions are evaluated on a CASE-BY-CASE basis, taking into consideration the expected impact on the value of SMRS' holdings.

### **Greenmail**

Greenmail is the practice of the company repurchasing a large block of company stock at a premium from a potential unfriendly acquirer. Since other shareholders do not receive the same offer, greenmail is discriminatory and can protect entrenched management from a takeover. Accordingly, the SMRS will vote FOR proposals that restrict a company's ability to make greenmail payments.

## **CAPITAL STRUCTURE** ([Back to Top](#))

Corporate financing and management of a company's capital structure can have a significant impact on shareholder value. Proxy voting decisions on capital structure issues require consideration of the intended use, costs involved, company performance, affect on existing shareholders, consistency with the company's business plan, degree of control shareholders will have in the future, corporate governance and other issues. Votes are guided by a determination of what is in the best interests of SMRS as a shareholder.

### **Capital Stock Authorizations**

When voting on authorization of additional capital stock, stock splits, stock distributions or payment of dividends, the SMRS considers the effect that issuance will have on shareholders. Shares are voted on a CASE-BY-CASE basis taking the evaluation and recommendation of SMRS' proxy voting consultant into consideration.

### **Preferred Stock**

Preferred stock can be an important financing vehicle but can also disadvantage common shareholders or be used as an anti-takeover device. How the preferred stock will be used and the amount of dilution it has on common shareholder interests must be evaluated. Accordingly, the SMRS will vote AGAINST proposals authorizing the creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution or other rights. The SMRS will vote FOR proposals to authorize preferred stock where its terms are specified and found to be in the best interests of the SMRS. The evaluation and recommendation of its proxy voting consultant will be taken into consideration.

### **Preemptive Rights**

Preemptive rights can protect shareholders against dilution of their interests. The SMRS will vote AGAINST proposals to eliminate its preemptive rights or to place limits on them.

### **Debt Restructuring**

Debt restructurings are situation specific. The SMRS will consider the evaluation and recommendation of its proxy voting consultant in voting on a CASE-BY-CASE basis for restructuring proposals. Factors to be considered include self dealing, dilution, change in control, bankruptcy and management capabilities.

### **Share Repurchase Programs**

Where companies establish a share repurchase plan because management believes the stock is undervalued, it can benefit shareholders. However, repurchase programs can also be used as an anti-takeover defense and to reduce dilution from employee stock option programs, even when the stock is overvalued. Accordingly, the SMRS will generally vote FOR proposals to institute an open-market share repurchase plan if all shareholders may participate on equal terms, unless it determines that the program is not in the best interests of shareholders.

### **Tracking Stock**

Tracking stock voting decisions require an analysis of the impact it will have on existing shareholders. The SMRS will vote on a CASE-BY-CASE basis on proposals to create tracking stock, taking the analysis and recommendation of its proxy voting consultant into consideration.

## **EXECUTIVE AND DIRECTOR COMPENSATION** ([Back to Top](#))

Recent changes made by the Securities and Exchange Commission in public disclosure requirements

relating to executive and director compensation are increasing the amount of compensation information provided to shareholders. The SMRS believes that this increased transparency will assist shareholders in evaluating whether a company is implementing "pay for performance" principles.

The SMRS also believes that the board has ultimate responsibility for establishing compensation principles that attract, retain and motivate executives in a way that aligns their interests with long-term shareholders. Members of the compensation committee, in particular, should be held accountable for a company's compensation practices. Therefore, in addition to the following, the SMRS proxy voting policies on voting for directors include provisions that authorize withholding votes from, or voting against, directors at companies with serious executive compensation problems.

### **Equity Compensation Plans**

Equity compensation plans should be based on pay for performance principles. They should require retention of company equity by executives, be aligned with the company's strategic plan, reward only sustained performance, not be overly dilutive of outside shareholders, reflect long-term shareholder returns, be integrated with the executive succession plan, avoid gratuitous and duplicative perks or compensation awards, be reasonable in cost and be consistent with compensation for executives performing comparable responsibilities at peer companies.

The SMRS votes on a CASE-BY-CASE basis on issues relating to shareholder approval of stock option, restricted stock and other equity compensation plans, taking into consideration the analysis and recommendation of its proxy voting consultant. The SMRS will vote AGAINST plans that provide excessive transfer of shareholder value or voting power to insiders, award options at less than fair market value, allow re-pricing without shareholder approval, include an evergreen provision to automatically reload options in place of those granted from the authorized award pool, result in excessive compensation or have a pay for performance disconnect.

### **Option Re-pricing**

Re-pricing of options undermines the basis upon which options are granted. The SMRS generally votes AGAINST proposals seeking approval of option re-pricing, unless unique competitive considerations are present and the re-pricing is limited.

### **Employee Stock Purchase Plans**

The SMRS votes on stock purchase plan proposals on a CASE-BY-CASE basis, taking into consideration the SMRS proxy voting consultant's analysis and the amount of dilution to outside shareholders, discount to fair market price and length of offering period.

### **Employee Stock Ownership Plans (ESOPs)**

The SMRS will vote FOR proposals relating to establishment of or authorization of shares for Employee Stock Ownership Plans, unless the number of shares allocated to the ESOP is excessive.

### **Performance-Based Awards**

When proposals are put forward advocating the use of performance-based equity awards, such as indexed options, premium-priced options or performance-vested awards, the SMRS will usually vote FOR such proposals. However, the SMRS reserves the right to vote AGAINST such proposals where they contain requirements that would unduly tie the hands of the board, provided that the company is already using a rigorous performance-based equity program for which full disclosure is made.

### **Limits on Executive and Director Compensation**

The SMRS will vote on proposals to cap compensation on a CASE-BY-CASE basis taking into account the SMRS' proxy voting consultant's analysis, company compensation practices, competitive

market factors, employee retention needs and impact on pay for performance.

### **Golden Parachutes**

Golden or tin parachutes provide payments to executives in the event of a change in control. They often amount to pay for underperformance that lead to the change in control. The SMRS generally votes AGAINST golden parachutes and FOR proposals to require shareholder ratification of golden parachutes.

### **Independent Compensation Consultants**

In order to avoid conflicts of interest, executive compensation consultants should be retained directly by and report to the compensation committee. They should not also work for company management. The SMRS will vote FOR proposals to require retention of a non-conflicted and independent executive compensation consultant by the compensation committee. The SMRS will also vote FOR proposals to require shareholder approval of the executive compensation consultant.

### **Advisory Shareholder Votes on Compensation**

A number of other developed markets, including the UK and Australia, require that companies submit an executive compensation report to the shareholders for a non-binding vote. This provides a means for shareholders to communicate their views on company executive compensation practices without a binding vote. The SMRS will vote FOR proposals to submit executive compensation to the shareholders for an advisory vote.

### **Additional Disclosure**

The SMRS believes that the fullest practicable disclosure on executive compensation is required to protect the interests of shareholders due to the direct conflict of interest between management and outside shareholders on compensation issues. Accordingly, the SMRS will generally vote FOR proposals that seek additional disclosure of executive and director compensation information, except where the SMRS has determined that disclosure would not be in the best interests of shareholders.

### **Director Compensation**

The SMRS favors payment of a substantial portion of outside director compensation in restricted stock, a significant portion of which should be retained throughout service on the board, in order to align interests with long-term shareholders. Director compensation should be reasonable in amount and not include retirement benefits. Therefore, the SMRS will vote on proposals to establish outside director compensation policies on a CASE-BY-CASE basis, taking the analysis of its proxy voting consultant as to reasonableness into consideration.

### **Supplemental Executive Retirement Plans (SERPs)**

As a public pension plan, the SMRS supports retirement plans that treat employees equitably. However, "Top Hat" or Supplemental Executive Retirement Plans are separate from retirement programs made available to other employees and have been used to continue the escalation of special compensation for executives. The SMRS will vote FOR proposals to require shareholder approval of SERPs and AGAINST plans that provide excessive benefits that are beyond what is offered to other employees.

### **401(k) Employee Benefit Plans**

The SMRS will vote FOR proposals to implement 401(k) plans for employees.

### **Poor Pay Practices**



When the SMRS is accorded an opportunity to vote on executive compensation (whether the vote is advisory or binding), it will evaluate whether the company's practices incorporate pay for performance principles and align compensation with the interests of shareholders. The SMRS will generally vote AGAINST compensation plans with poor pay practices, taking into consideration the recommendation of its proxy voting consultant. Among other things, the SMRS considers the following to be indicators of poor pay practices:

- option plans with excessive shareholder value transfer or voting dilution impact,
- perks that dominate pay packages,
- severance or change-in-control payments that reward poor performance,
- bonus payments without appropriate performance links or disclosure,
- gratuitous retirement payouts or retirement plan sweeteners,
- performance metrics that are changed without justification or explanation,
- overly generous new hire packages,
- change in control payouts without loss of job or substantial diminution of job duties,
- use of inappropriate peer comparisons,
- internal pay disparity that indicates CEO succession or domination risk,
- option award backdating, or
- other excessive compensation payouts or practices.

## **PLACE OF INCORPORATION**

[\(Back to Top\)](#)

The state or country of incorporation, and application of the corporate laws of that jurisdiction, can have a large impact on the rights of shareholders and operations of the company. Shareholders must consider the long-term value of investor rights and the costs or disadvantages associated with the company's place of incorporation, including tax, regulatory, liability, stakeholder laws, control share acquisition statutes, anti-takeover protections and other factors.

### **Reincorporation Proposals**

Because of the comprehensive protections available to shareholders in the United States, the SMRS generally votes AGAINST proposals to move a company's domicile from the United States to another country. Nevertheless, where the benefits to shareholders of a reincorporation elsewhere are determined to outweigh the disadvantages, the SMRS may vote in favor of a reincorporation. The SMRS will generally vote FOR proposals to move a company's domicile to the United States, unless the associated disadvantages to shareholders are determined to outweigh the advantages.

### **State Anti-Takeover Statutes**

As with poison pills, state law anti-takeover protections generally serve to insulate entrenched management from an acquisition that could free up shareholder value. However, in some instances, a takeover may not be in the best interests of shareholders. The SMRS will generally vote FOR opting out of state anti-takeover statutes but, taking into account considerations identified in the anti-takeover policies above, may vote against an opt out where it determines shareholders would benefit from the protections.

## **MERGERS AND AQUISITIONS**

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Votes on mergers and acquisitions involve an evaluation of the merits and drawbacks of the proposed transaction. This can include consideration of such things as the price, market reaction to the announcement, long-term prospects of success, other alternatives, fairness of the transaction process, risks associated with the transaction's impact on other stakeholders, conflicts of interest, governance structure of the surviving entity and expected market value of any securities received in the transaction.

### **Individual Transactions**

The SMRS will vote on merger and acquisition proposals on a CASE-BY-CASE basis, taking into account the recommendation of its proxy voting consultant, in determining what it believes will be in the best interests of the SMRS.

### **Restructurings, Spin Offs, Privatizations, Asset Sales and Liquidations**

The SMRS will vote on proposed transactions on a CASE-BY-CASE basis, taking into account the recommendation of its proxy voting consultant, in determining what it believes will be in the best interest of the SMRS.

### **Appraisal Rights**

Appraisal rights help to protect shareholders from unfair pricing in corporate transactions. The SMRS will vote FOR proposals to provide shareholders with, restore or otherwise support rights of appraisal.

## **RESPONSIBLE INVESTING, SUSTAINABLE PERFORMANCE AND ENVIRONMENTAL ISSUES**

In reviewing responsible investing, sustainable performance and environmental issues, the SMRS may take into consideration the long-term impact on shareholder value, company exposure to liability and the welfare of beneficiaries. It will balance expected benefits, reductions in portfolio risk exposure and company performance ramifications with associated costs, financial impact and competitive issues. However, social policy or political issues beyond the scope of this analysis fall outside the SMRS standard of fiduciary responsibility. The SMRS will generally support reporting proposals which would provide information of use to investors in evaluating risks and sustainability of corporate performance over the long term (such as from potential exposure to future liability, reputation risk or regulatory restrictions).

It is recognized that many of these proposals present circumstances-specific issues that must be evaluated on a case-by-case basis. In such instances, the SMRS will generally support management unless it determines that management's position is not in the best interests of long-term shareholders. The analysis and recommendation of SMRS' proxy voting consultant will be taken into consideration when voting on these issues.

## **CONSUMER ISSUES AND PUBLIC SAFETY** [\(Back to Top\)](#)

### **Genetically Modified Foods**

Vote CASE-BY-CASE on proposals to voluntarily label genetically modified (GMO) ingredients in the company's products, or alternatively to provide interim labeling and eventually eliminate GMOs.

Vote FOR proposals asking for a report on the feasibility of labeling products containing GMOs.

Generally vote AGAINST proposals to completely phase out GMOs from the company's products. Such resolutions often presuppose that there are proven health risks to GMOs?an issue better left to federal regulators?which outweigh the economic benefits derived from biotechnology.

Vote CASE-BY-CASE on reports outlining the steps necessary to eliminate GMOs from the company's products.

Generally vote CASE-BY-CASE proposals seeking a report on the health effects of GMOs. Studies of



this sort are often better undertaken by regulators and the scientific community.

### **Pandemics**

Vote CASE-BY-CASE on requests for reports outlining the impact of a health pandemic (for example, HIV/AIDS, malaria and tuberculosis) on the company's sub-Saharan operations and how the company is responding to it, taking into account the nature and size of the company's operations in sub-Saharan Africa, the number of local employees, the company's existing health care policies (including benefits and health care access for local workers), impact of the diseases on company costs, employee turnover and absenteeism, and company donations to health care providers operating in the region.

### **Tobacco**

Vote CASE-BY-CASE on tobacco related proposals, considering whether the company complies with federal, state and local laws, whether the company is in line with peers, whether the proposal will affect the economic status of the company and potential future liabilities.

Vote AGAINST proposals seeking stronger product warnings. These decisions are better left to public health authorities.

Vote AGAINST proposals prohibiting investment in tobacco equities. These decisions are better left to portfolio managers and could have investment performance ramifications.

### **Toxic Chemicals**

Generally vote FOR resolutions requesting that a company disclose its policies related to toxic chemicals.

Vote CASE-BY-CASE on resolutions requesting that companies evaluate and disclose the potential financial and legal risks associated with using certain chemicals, considering current regulations in the markets in which the company operates, litigation or fines stemming from toxic chemicals or ingredients at the company, future exposure to regulatory or legal risks, and the current level of disclosure on this topic.

### **Predatory Lending**

Vote CASE-BY-CASE on requests for reports on the company's procedures for preventing predatory lending, including the establishment of a board committee for oversight, considering among other things, the company's historical record, the cost/benefit of preparing reports and the establishment of an advisory board.

## **ENVIRONMENT AND ENERGY** ([Back to Top](#))

### **Arctic National Wildlife Refuge**

Vote CASE-BY-CASE on reports outlining potential environmental damage from drilling in the Arctic National Wildlife Refuge (ANWR), considering among other things, the cost/benefit of preparing such reports.

### **Coalition for Environmentally Responsible Economics (CERES) Principles**

Vote FOR proposals to adopt the CERES Principles. The CERES Principles have been adopted by a sufficient number of companies to establish their viability as a prudent code of conduct for managing and reporting on environmental and related reputation risks and business opportunities.

## Climate Change

Vote FOR resolutions requesting that a company disclose information on the impact of climate change on the company's operations unless the company already provides current, publicly-available information on the perceived impact that climate change and related regulatory developments might have on the company (including associated policies and procedures to address such risks and/or business opportunities), the company's level of disclosure is comparable to or better than information provided by industry peers and there are no significant fines, penalties or litigation associated with the company's environmental performance.

## Land Use

Vote AGAINST resolutions that request the disclosure of detailed information on a company's policies related to land use or development unless the company has been the subject of recent, significant fines or litigation relating to its land use or is exposed to related significant reputation risk.

## Nuclear Safety

Vote AGAINST resolutions requesting that companies report on risks associated with their nuclear reactor designs and/or the production and interim storage of irradiated fuel rods, unless the company does not have publicly disclosed guidelines describing its policies and procedures for addressing risks associated with its operations, the company is noncompliant with Nuclear Regulatory Commission requirements or the company has significant problems with safety or environmental performance related to its nuclear operations compared to its peers or competitors.

## Sustainability Reports

Vote FOR proposals requesting the company to report on policies and initiatives related to social, economic and environmental sustainability, unless the company already discloses similar information through existing reports or policies or the company has formally committed to the implementation of a reporting program based on Global Reporting Initiative guidelines or a similar standard within a specified timeframe.

## Other Environmental Reports - Recycling, Renewable Energy, Global Warming

Shareholder proposals regarding other environmental reports will be voted on a CASE-BY-CASE basis, considering among other things the cost/benefit of the reporting, the company's potential exposure, recent practices and potential reputation risk

## GENERAL CORPORATE ISSUES [\(Back to Top\)](#)

### Link Executive Compensation to Social Performance

Vote CASE-BY-CASE on proposals to review ways of linking executive compensation to social factors, taking into consideration among other things potential impact of the factors on company performance, reputation and liability.

### Charitable/Political Contributions

Generally vote FOR proposals supporting efforts to make shareholders aware of the firm's position regarding PACs (Political Action Committees). Political contributions can involve significant benefits, as well as reputation and regulatory risks, that have ramifications for shareholder value.

Vote CASE-BY-CASE on proposals requesting information on a company's lobbying initiatives,

considering any significant controversy or litigation surrounding a company's public policy activities, the current level of disclosure on lobbying strategy and the impact that the policy issue may have on the company's reputation and business operations.

Vote AGAINST proposals restricting the company from making charitable contributions. Charitable contributions can be generally useful for assisting worthwhile causes and for creating goodwill in the community. In the absence of bad faith, self-dealing, or gross negligence, management should be in the best position to determine which contributions are in the best interests of the company.

### **Outsourcing/Offshoring**

Vote CASE-BY-CASE on proposals calling for companies to report on the risk associated with outsourcing, considering risks associated with the relevant international markets, reputation concerns the utility of such a report to shareholders and the existence of a publicly available code of corporate conduct that applies to international operations.

## **LABOR STANDARDS AND HUMAN RIGHTS** ([Back to Top](#))

### **China Principles**

Vote AGAINST proposals to implement the China Principles, unless there are serious controversies surrounding the company's China operations and the company does not have a code of conduct with standards similar to those promulgated by the International Labor Organization.

### **MacBride Principles**

Vote FOR proposals supporting the MacBride Principles. They reduce exposure to liability, workforce issues and reputation risk for companies operating in Northern Ireland.

### **Other Country-Specific Human Rights Reports**

Vote CASE-BY-CASE on requests for reports detailing the company's operations in a particular country and steps to protect human rights, considering risks associated with the relevant countries, the company's history on human rights and potential liability and reputation exposure.

### **International Codes of Conduct/Vendor Standards**

Vote CASE-BY-CASE on proposals to implement human rights standards at company facilities or those of its suppliers and/or provide for related independent monitoring, considering among other things company adherence to global standards, agreements with foreign suppliers to meet certain workplace standards, whether company and vendor facilities are monitored, company participation in fair labor organizations, proportion of business conducted in countries with known human rights abuses, recent involvement in significant labor and human rights controversies or violations, peer company standards and practices and union presence in the company's international factories.

## **MILITARY BUSINESS** ([Back to Top](#))

### **Landmines and Cluster Bombs**

Vote CASE-BY-CASE on proposals asking a company to renounce future involvement in antipersonnel landmine production, considering whether the company has in the past manufactured landmine components, whether the company's peers have renounced future production, potential

liability exposure and reputation risk.

Vote CASE-BY-CASE on proposals asking a company to renounce future involvement in cluster bomb production, taking into account what weapon classifications the proposal views as cluster bombs, whether the company currently or in the past has manufactured cluster bombs or their components, the percentage of revenue derived from cluster bomb manufacture, whether the company's peers have renounced future production, potential liability exposure and reputation risk.

### **Nuclear Weapons**

Vote AGAINST proposals asking a company to cease production of nuclear weapons components and delivery systems, including disengaging from current and proposed contracts. Components and delivery systems developed legally serve multiple military and nonmilitary uses and withdrawal from these contracts would be likely to have a negative impact on the company's business.

### **Operations in Nations Sponsoring Terrorism**

Vote CASE-BY-CASE on requests for a review and report on the company's financial and reputation risks from its operations in a terrorism sponsoring state, considering among other things current disclosures on the nature and purpose of the operations, the amount of business involved that could be affected by political disruption and compliance with U.S. sanctions and laws.

## **WORKPLACE DIVERSITY** ([Back to Top](#))

### **Equal Employment Opportunity (EEO)**

Generally vote FOR reports outlining the company's equal employment opportunity initiatives and compliance with applicable laws.

Generally vote AGAINST proposals seeking information on the diversity efforts of suppliers and service providers. Such reports can pose a significant cost and administration burden that could impact the company's access to and pricing of supplier contracts.

### **Glass Ceiling**

Generally vote FOR reports outlining the company's progress towards the Glass Ceiling Commission's business recommendations.

### **Sexual Orientation**

Proposals to amend a company's EEO policy should be considered in accordance with the State of Michigan's own EEO policies. The SMRS will vote FOR proposals that are consistent with Michigan law.

## **OTHER ISSUES** ([Back to Top](#))

Votes on issues not addressed in this policy will be cast in accordance with SMRS analysis of the relevant issues, taking into consideration the standard proxy guidelines of SMRS's proxy consultant and those used by similar investors. This policy is intended to hold companies accountable to the interests of shareholders and foster good corporate governance that will reduce exposure to risks and enhance returns. It is subject to revision as new issues arise and best practices change. The SMRS will periodically review and update the policy to further its goals as an institutional investor.

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**Ex. U**

**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**State of Michigan Retirement System - LIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Pre-class holdings		6,274,055							\$0.00
					Shares sold during the class		0		\$0.00
					period offsetting opening balance:				
Buy	07/20/07	53,925	\$69.4166	\$3,743,290.16	Sell	07/20/07	(53,925)	\$69.0691	(\$3,724,551.22)
Buy	07/20/07	2,375	\$69.4166	\$164,864.43	Sell	07/20/07	(2,375)	\$69.0691	(\$164,039.11)
Buy	08/16/07	44,300	\$62.8126	\$2,782,598.18	Sell	09/21/07	(44,300)	\$67.8300	(\$3,004,869.00)
Buy	10/16/07	1,250	\$66.7900	\$83,487.50	Sell	10/16/07	(1,250)	\$66.1200	(\$82,650.00)
Buy	10/16/07	1,750	\$66.7900	\$116,882.50	Sell	10/18/07	(1,750)	\$65.4018	(\$114,453.15)
Buy	10/16/07	2,000	\$66.7900	\$133,580.00	Sell	10/18/07	(2,000)	\$65.4018	(\$130,803.60)
Buy	10/25/07	1,592	\$60.5220	\$96,351.02	Sell	10/25/07	(1,592)	\$59.6682	(\$94,991.77)
Buy	10/25/07	925	\$60.5220	\$55,982.85	Sell	10/31/07	(925)	\$63.2343	(\$58,491.73)
Buy	11/01/07	100	\$60.9200	\$6,092.00	Sell	11/12/07	(100)	\$56.7800	(\$5,678.00)
Buy	10/25/07	400	\$60.5220	\$24,208.80	Sell	11/12/07	(400)	\$56.7800	(\$22,712.00)
Buy	10/25/07	4,443	\$60.5220	\$268,899.25	Sell	11/19/07	(4,443)	\$55.2945	(\$245,673.46)
Buy	12/06/07	60,800	\$60.4087	\$3,672,848.96	Sell	12/21/07	(60,800)	\$57.3415	(\$3,486,363.20)
Buy	12/06/07	79,200	\$60.4087	\$4,784,369.04	Sell	01/02/08	(79,200)	\$56.8300	(\$4,500,936.00)
Buy	12/04/07	100,000	\$55.4449	\$5,544,490.00	Sell	01/02/08	(100,000)	\$56.8300	(\$5,683,000.00)
Buy	12/03/07	80,000	\$56.3849	\$4,510,792.00	Sell	01/02/08	(80,000)	\$56.8300	(\$4,546,400.00)
Buy	11/30/07	100,800	\$58.2400	\$5,870,592.00	Sell	01/02/08	(100,800)	\$56.8300	(\$5,728,464.00)
Buy	11/30/07	189,200	\$58.2400	\$11,019,008.00	Sell	01/03/08	(189,200)	\$56.7566	(\$10,738,348.72)
Buy	11/29/07	85,800	\$56.7496	\$4,869,115.68	Sell	01/03/08	(85,800)	\$56.7566	(\$4,869,716.28)
Buy	11/29/07	34,200	\$56.7496	\$1,940,836.32	Sell	01/04/08	(34,200)	\$55.8552	(\$1,910,247.84)
Buy	11/28/07	90,000	\$57.3864	\$5,164,776.00	Sell	01/04/08	(90,000)	\$55.8552	(\$5,026,968.00)
Buy	10/25/07	237,640	\$60.5220	\$14,382,448.08	Sell	01/04/08	(237,640)	\$55.8552	(\$13,273,429.73)
Buy	10/24/07	40,000	\$63.5251	\$2,541,004.00	Sell	01/04/08	(40,000)	\$55.8552	(\$2,234,208.00)
Buy	10/23/07	73,160	\$63.9440	\$4,678,143.04	Sell	01/04/08	(73,160)	\$55.8552	(\$4,086,366.43)
Buy	10/23/07	133,540	\$63.9440	\$8,539,081.76	Sell	01/07/08	(133,540)	\$56.1400	(\$7,496,935.60)
Buy	10/16/07	2,100	\$66.7900	\$140,259.00	Sell	01/07/08	(2,100)	\$56.1400	(\$117,894.00)
Buy	10/16/07	6,800	\$66.7900	\$454,172.00	Sell	01/07/08	(6,800)	\$56.1400	(\$381,752.00)
Buy	10/12/07	6,035	\$68.0487	\$410,673.90	Sell	01/07/08	(6,035)	\$56.1400	(\$338,804.90)
Buy	10/12/07	3,500	\$68.0803	\$238,281.05	Sell	01/07/08	(3,500)	\$56.1400	(\$196,490.00)
Buy	08/16/07	48,025	\$62.8126	\$3,016,575.12	Sell	01/07/08	(48,025)	\$56.1400	(\$2,696,123.50)
Buy	08/16/07	1,200	\$62.8126	\$75,375.12	Sell	01/07/08	(1,200)	\$56.3000	(\$67,560.00)
Buy	08/16/07	700	\$62.8126	\$43,968.82	Sell	01/29/08	(700)	\$56.7300	(\$39,711.00)
Buy	08/16/07	600	\$62.8126	\$37,687.56	Sell	01/31/08	(600)	\$55.1600	(\$33,096.00)

**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**State of Michigan Retirement System - LIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Buy	08/16/07	100	\$62.8126	\$6,281.26	Sell	02/01/08	(100)	\$55.2433	(\$5,524.33)
Buy	03/20/08	1,200	\$42.6000	\$51,120.00	Sell	03/24/08	(1,200)	\$46.5140	(\$55,816.80)
Buy	03/19/08	125,000	\$43.1004	\$5,387,550.00	Sell	03/24/08	(125,000)	\$46.5140	(\$5,814,250.00)
Buy	03/07/08	60,000	\$43.4296	\$2,605,776.00	Sell	03/24/08	(60,000)	\$46.5140	(\$2,790,840.00)
Buy	02/29/08	100,000	\$46.5276	\$4,652,760.00	Sell	03/24/08	(100,000)	\$46.5140	(\$4,651,400.00)
Buy	02/25/08	200	\$48.6700	\$9,734.00	Sell	03/24/08	(200)	\$46.5140	(\$9,302.80)
Buy	02/22/08	13,600	\$47.3308	\$643,698.88	Sell	03/24/08	(13,600)	\$46.5140	(\$632,590.40)
Buy	02/22/08	36,400	\$47.3308	\$1,722,841.12	Sell	03/25/08	(36,400)	\$45.8500	(\$1,668,940.00)
Buy	02/11/08	150,000	\$44.9327	\$6,739,905.00	Sell	03/25/08	(150,000)	\$45.8500	(\$6,877,500.00)
Buy	02/11/08	1,875	\$45.0600	\$84,487.50	Sell	03/25/08	(1,875)	\$45.8500	(\$85,968.75)
Buy	08/16/07	105,075	\$62.8126	\$6,600,033.95	Sell	03/25/08	(105,075)	\$45.8500	(\$4,817,688.75)
Buy	08/16/07	106,650	\$63.0713	\$6,726,554.15	Sell	03/25/08	(106,650)	\$45.8500	(\$4,889,902.50)
Buy	08/16/07	100	\$63.0713	\$6,307.13	Sell	03/25/08	(100)	\$46.2113	(\$4,621.13)
Buy	08/16/07	28,250	\$63.0713	\$1,781,764.23	Sell	03/26/08	(28,250)	\$44.6463	(\$1,261,257.98)
Buy	08/15/07	171,750	\$63.4126	\$10,891,114.05	Sell	03/26/08	(171,750)	\$44.6463	(\$7,668,002.03)
Buy	08/15/07	53,250	\$63.4126	\$3,376,720.95	Sell	04/24/08	(53,250)	\$47.1125	(\$2,508,740.63)
Buy	08/15/07	75,000	\$63.6343	\$4,772,572.50	Sell	04/24/08	(75,000)	\$47.1125	(\$3,533,437.50)
Buy	08/14/07	50,000	\$63.5961	\$3,179,805.00	Sell	04/24/08	(50,000)	\$47.1125	(\$2,355,625.00)
Buy	08/14/07	30,000	\$63.4306	\$1,902,918.00	Sell	04/24/08	(30,000)	\$47.1125	(\$1,413,375.00)
Buy	08/10/07	90,000	\$64.2856	\$5,785,704.00	Sell	04/24/08	(90,000)	\$47.1125	(\$4,240,125.00)
Buy	08/09/07	86,804	\$64.1537	\$5,568,797.77	Sell	04/24/08	(86,804)	\$47.1125	(\$4,089,553.45)
Buy	08/09/07	29,946	\$64.1537	\$1,921,146.70	Sell	04/25/08	(29,946)	\$47.2862	(\$1,416,032.55)
Buy	08/09/07	3,250	\$64.1537	\$208,499.53	Sell	04/29/08	(3,250)	\$47.2865	(\$153,681.13)
Buy	07/31/07	17,650	\$64.9203	\$1,145,843.30	Sell	04/29/08	(17,650)	\$47.2865	(\$834,606.73)
Buy	07/31/07	31,350	\$64.9203	\$2,035,251.41	Sell	05/01/08	(31,350)	\$47.8325	(\$1,499,548.88)
Buy	07/31/07	17,750	\$64.7957	\$1,150,123.68	Sell	05/01/08	(17,750)	\$47.8325	(\$849,026.88)
Buy	07/31/07	600	\$64.7957	\$38,877.42	Sell	05/01/08	(600)	\$46.8062	(\$28,083.72)
Buy	05/27/08	3,600	\$36.6608	\$131,978.88	Sell	05/27/08	(3,600)	\$36.7300	(\$132,228.00)
Buy	06/06/08	25,000	\$34.1043	\$852,607.50	Retained		(25,000)	\$28.6900	(\$717,250.00)
Buy	06/05/08	15,000	\$35.7772	\$536,658.00	Retained		(15,000)	\$28.6900	(\$430,350.00)
Buy	06/04/08	65,000	\$35.9372	\$2,335,918.00	Retained		(65,000)	\$28.6900	(\$1,864,850.00)
Buy	06/03/08	1,400	\$36.2367	\$50,731.38	Retained		(1,400)	\$28.6900	(\$40,166.00)
Buy	06/02/08	50,000	\$35.9438	\$1,797,190.00	Retained		(50,000)	\$28.6900	(\$1,434,500.00)
Buy	05/30/08	75,000	\$36.2099	\$2,715,742.50	Retained		(75,000)	\$28.6900	(\$2,151,750.00)
Buy	05/29/08	25,000	\$35.3498	\$883,745.00	Retained		(25,000)	\$28.6900	(\$717,250.00)
Buy	05/28/08	130,000	\$35.3673	\$4,597,749.00	Retained		(130,000)	\$28.6900	(\$3,729,700.00)
Buy	05/27/08	126,400	\$36.6608	\$4,633,925.12	Retained		(126,400)	\$28.6900	(\$3,626,416.00)



**American International Group, Inc. (AIG)**

Cusip # 026874107

Class Period: 11/10/06 - 06/06/08

Hold Price: \$28.6900 (06/06/08 - 07/18/08)

**State of Michigan Retirement System - LIFO loss**

Transaction	Date	Shares	Price	Cost	Transaction	Date	Shares	Price	Proceeds
Buy	05/22/08	600	\$37.4665	\$22,479.90	Retained		(600)	\$28.6900	(\$17,214.00)
Buy	05/20/08	60,000	\$38.0864	\$2,285,184.00	Retained		(60,000)	\$28.6900	(\$1,721,400.00)
Buy	05/13/08	64,400	\$39.1600	\$2,521,904.00	Retained		(64,400)	\$28.6900	(\$1,847,636.00)
Buy	05/09/08	45,000	\$40.2770	\$1,812,465.00	Retained		(45,000)	\$28.6900	(\$1,291,050.00)
Buy	07/31/07	191,650	\$64.7957	\$12,418,095.91	Retained		(191,650)	\$28.6900	(\$5,498,438.50)
Buy	07/30/07	28,300	\$65.1354	\$1,843,331.82	Retained		(28,300)	\$28.6900	(\$811,927.00)
Buy	07/20/07	177,963	\$69.4166	\$12,353,586.39	Retained		(177,963)	\$28.6900	(\$5,105,758.47)
Buy	07/19/07	1,700	\$69.6600	\$118,422.00	Retained		(1,700)	\$28.6900	(\$48,773.00)
Buy	07/19/07	2,800	\$69.7000	\$195,160.00	Retained		(2,800)	\$28.6900	(\$80,332.00)
Buy	07/19/07	12,605	\$69.6719	\$878,214.30	Retained		(12,605)	\$28.6900	(\$361,637.45)
Buy	07/19/07	3,600	\$69.6600	\$250,776.00	Retained		(3,600)	\$28.6900	(\$103,284.00)
Buy	07/19/07	1,900	\$69.6600	\$132,354.00	Retained		(1,900)	\$28.6900	(\$54,511.00)
Buy	07/19/07	9,300	\$69.7000	\$648,210.00	Retained		(9,300)	\$28.6900	(\$266,817.00)
Buy	07/19/07	35,923	\$69.6719	\$2,502,823.66	Retained		(35,923)	\$28.6900	(\$1,030,630.87)
Buy	07/18/07	86,744	\$69.1873	\$6,001,583.15	Retained		(86,744)	\$28.6900	(\$2,488,685.36)
Buy	07/18/07	105,626	\$69.2057	\$7,309,921.27	Retained		(105,626)	\$28.6900	(\$3,030,409.94)
Buy	07/18/07	7,200	\$69.5000	\$500,400.00	Retained		(7,200)	\$28.6900	(\$206,568.00)
Buy	07/18/07	11,500	\$69.6200	\$800,630.00	Retained		(11,500)	\$28.6900	(\$329,935.00)
Buy	07/18/07	34,500	\$69.6200	\$2,401,890.00	Retained		(34,500)	\$28.6900	(\$989,805.00)
Buy	07/18/07	219,279	\$69.2238	\$15,179,325.64	Retained		(219,279)	\$28.6900	(\$6,291,114.51)
Buy	07/18/07	344,274	\$69.1938	\$23,821,626.30	Retained		(344,274)	\$28.6900	(\$9,877,221.06)
Buy	07/18/07	13,900	\$69.5000	\$966,050.00	Retained		(13,900)	\$28.6900	(\$398,791.00)
Buy	07/18/07	8,100	\$69.5000	\$562,950.00	Retained		(8,100)	\$28.6900	(\$232,389.00)
Buy	03/16/07	13,600	\$66.9358	\$910,326.88	Retained		(13,600)	\$28.6900	(\$390,184.00)
Buy	12/15/06	14,900	\$72.1651	\$1,075,259.99	Retained		(14,900)	\$28.6900	(\$427,481.00)
		<b>4,883,924</b>		<b>\$284,456,137.21</b>			<b>(4,883,924)</b>		<b>(\$207,003,623.31)</b>

Overall loss: **(\$77,452,513.91)**

## **Ex. V**

**CIGNA CORPORATION**  
**CERTIFICATION PURSUANT TO THE FEDERAL SECURITIES LAWS**

Harold Dunbar, Esquire, Chief Counsel of the Pennsylvania State Employees Retirement System ("SERS") ("Plaintiff"), duly swears and says, as to the claims asserted under the federal securities laws, that:

1. I have reviewed a draft complaint to be filed on SERS' behalf against Cigna Corporation and certain of its officers and directors, I approve of its contents, I authorize its filing and authorize Berger & Montague, P.C. to represent me.

2. SERS did not purchase the security that is the subject of this action at the direction of its counsel or in order to participate in this private action.

3. SERS is willing to serve as a representative plaintiff on behalf of the class, including providing testimony at deposition and trial, if necessary.

4. SERS' transactions in the securities of Cigna Corporation between and including May 2, 2001 through October 24, 2002 (the "Class Period") are as follows:

See attached.

5. SERS has not sought to serve as a class representative in any other action filed under the United States federal securities laws in the past three (3) years preceding the date on which this certification is signed, except In re Comdisco Securities Litigation, Nos. 01C2110, 01C874 (N.D. Ill.).

6. SERS has not accepted and will not accept any payment for serving as a representative plaintiff on behalf of the class beyond its pro rata share of any recovery, or as ordered or approved by the court, including any award for reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed this 23 day of December, 2002, at Harrisburg, PA.

By:



HAROLD DUNBAR, Chief Counsel of the  
Pennsylvania State Employees Retirement System  
30 North Third Street  
Harrisburg, PA

**Pennsylvania State Employees' Retirement System – Transactions in Cigna Corp. Stock 5/2/01-10/24/02**

Date	No. Shares Purchased	Price per Share	Cost of Purchase	No. Shares Sold	Price per Share	Proceeds of Sale
05/02/01	19,100	\$95.038	\$ 1,815,228			
05/03/01	22,800	\$90.741	\$ 2,068,893			
05/03/01	700	\$90.715	\$ 63,501			
05/04/01	4,600	\$89.440	\$ 411,425			
05/04/01	700	\$89.440	\$ 62,608			
05/09/01	500	\$91.392	\$ 45,696			
05/10/01	9,400	\$90.869	\$ 854,171			
05/11/01	4,700	\$92.598	\$ 435,210			
05/21/01				600	\$94.017	\$ 0 *
05/22/01				100	\$94.722	\$ 0 *
06/20/01	4,700	\$94.113	\$ 442,330			
06/29/01	2,400	\$96.092	\$ 230,621			
07/06/01	11,800	\$93.600	\$ 1,104,485			
07/12/01	600	\$95.455	\$ 57,273			
07/13/01	1,300	\$101.363	\$ 131,772			
08/22/01	1,000	\$90.010	\$ 90,010			
09/18/01	1,000	\$86.894	\$ 86,894			
10/01/01	2,100	\$83.100	\$ 174,510			
10/08/01	1,000	\$83.947	\$ 83,947			
10/23/01				5,700	\$79.765	\$ 0 *
10/30/01				100	\$75.211	\$ 0 *
10/30/01	1,000	\$76.180	\$ 76,180			
11/07/01	5,800	\$80.150	\$ 464,870			
11/07/01	5,100	\$81.374	\$ 415,009			
11/26/01	1,000	\$90.000	\$ 90,000			
12/13/01				10,000	\$90.003	\$ 0 *
12/19/01	1,000	\$89.679	\$ 89,679			
01/07/02				1,000	\$92.120	\$ 0 *
02/26/02	600	\$93.833	\$ 56,300			
02/28/02	5,000	\$90.020	\$ 450,099			
03/26/02				3,300	\$98.701	\$ 0 *

**Pennsylvania State Employees' Retirement System – Transactions in Cigna Corp. Stock 5/2/01-10/24/02**

Date	No. Shares Purchased	Price per Share	Cost of Purchase	No. Shares Sold	Price per Share	Proceeds of Sale
03/28/02				8,000	\$100.347	\$ 0 *
04/01/02				600	\$101.300	\$ 0 *
04/05/02				4,700	\$105.617	\$ 0 *
04/08/02	2,600	\$105.953	\$ 275,478			
04/09/02	4,000	\$106.040	\$ 424,160			
04/10/02				8,600	\$108.198	\$ 0 *
04/17/02				4,700	\$108.426	\$ 0 *
04/25/02				6,300	\$106.765	\$ 0 *
04/26/02				2,600	\$107.519	\$ 0 *
04/29/02				3,000	\$107.413	\$ 0 *
05/02/02				900	\$105.004	\$ 0 *
05/07/02				5,200	\$99.671	\$ 0 *
05/29/02				9,700	\$105.377	\$ 0 *
06/04/02				1,600	\$103.478	\$ 0 *
06/24/02				8,200	\$96.635	\$ 0 *
06/25/02				2,700	\$97.041	\$ 0 *
07/17/02				500	\$85.128	\$ 0 *
07/19/02				2,200	\$83.080	\$ 0 *
07/25/02				13,300	\$80.713	\$ 0 *
07/31/02				1,000	\$85.880	\$ 0 *
08/07/02	3,000	\$78.152	\$ 234,457			
08/07/02				1,900	\$78.835	\$ 0 *
08/07/02				1,200	\$78.490	\$ 0 *
08/07/02				3,700	\$78.490	\$ 290,411
08/14/02	1,000	\$80.419	\$ 80,419			
08/26/02				600	\$87.026	\$ 52,216
09/05/02				9,200	\$78.408	\$ 721,356
09/06/02				9,600	\$78.253	\$ 751,227
09/09/02				11,000	\$77.503	\$ 852,529
09/10/02	1,000	\$77.946	\$ 77,946			
09/20/02				200	\$76.985	\$ 15,397

**Pennsylvania State Employees' Retirement System – Transactions in Cigna Corp. Stock 5/2/01-10/24/02**

Date	No. Shares Purchased	Price per Share	Cost of Purchase	No. Shares Sold	Price per Share	Proceeds of Sale
09/20/02				4,300	\$73.269	\$ 315,055
09/26/02				2,100	\$74.000	\$ 155,400
09/27/02				1,100	\$73.288	\$ 80,617
09/30/02				2,200	\$70.371	\$ 154,816
10/02/02				5,500	\$71.750	\$ 394,625
10/04/02	4,600	\$62.111	\$ 285,711			
10/07/02				5,100	\$57.990	\$ 295,749
10/08/02				7,900	\$60.900	\$ 481,110
10/08/02				1,000	\$60.900	\$ 60,900
10/09/02				5,000	\$57.500	\$ 287,500
10/10/02				15,200	\$58.350	\$ 886,920
10/11/02				4,300	\$61.650	\$ 265,095
10/16/02	2,100	\$64.054	\$ 134,513			
<b>TOTAL</b>			<b>\$ 11,313,392</b>			<b>\$ 6,060,922</b>

**Excess of Cost of Purchases Over Proceeds from Sales = \$ 5,252,470**

**Less settle-out value\*\* of 38,200 shares held at end of Class Period = \$ (1,540,262)**

**TOTAL LOSS = \$ 3,712,208**

\* Indicates sale of shares purchased prior to class period, on a first-in, first-out basis.  
(At the start of the class period, the Retirement System owned 107,700 shares purchased at earlier dates.  
The cost basis of these 107,700 pre-class period shares is not included.)

\*\* Settle-out value (average closing price 10/25/02 - 12/23/02) = \$40.321.

**Pennsylvania State Employees' Retirement System – Transactions in Cigna Corp. Stock 5/2/01-10/24/02**

Date	No. Shares Purchased	Price per Share	Cost of Purchase	No. Shares Sold	Price per Share	Proceeds of Sale
05/02/01	19,100	\$95.038	\$ 1,815,228			
05/03/01	22,800	\$90.741	\$ 2,068,893			
05/03/01	700	\$90.715	\$ 63,501			
05/04/01	4,600	\$89.440	\$ 411,425			
05/04/01	700	\$89.440	\$ 62,608			
05/09/01	500	\$91.392	\$ 45,696			
05/10/01	9,400	\$90.869	\$ 854,171			
05/11/01	4,700	\$92.598	\$ 435,210			
05/21/01				600	\$94.017	\$ 0 *
05/22/01				100	\$94.722	\$ 0 *
06/20/01	4,700	\$94.113	\$ 442,330			
06/29/01	2,400	\$96.092	\$ 230,621			
07/06/01	11,800	\$93.600	\$ 1,104,485			
07/12/01	600	\$95.455	\$ 57,273			
07/13/01	1,300	\$101.363	\$ 131,772			
08/22/01	1,000	\$90.010	\$ 90,010			
09/18/01	1,000	\$86.894	\$ 86,894			
10/01/01	2,100	\$83.100	\$ 174,510			
10/08/01	1,000	\$83.947	\$ 83,947			
10/23/01				5,700	\$79.765	\$ 0 *
10/30/01				100	\$75.211	\$ 0 *
10/30/01	1,000	\$76.180	\$ 76,180			
11/07/01	5,800	\$80.150	\$ 464,870			
11/07/01	5,100	\$81.374	\$ 415,009			
11/26/01	1,000	\$90.000	\$ 90,000			
12/13/01				10,000	\$90.003	\$ 0 *
12/19/01	1,000	\$89.679	\$ 89,679			
01/07/02				1,000	\$92.120	\$ 0 *
02/26/02	600	\$93.833	\$ 56,300			
02/28/02	5,000	\$90.020	\$ 450,099			
03/26/02				3,300	\$98.701	\$ 0 *



**Pennsylvania State Employees' Retirement System – Transactions in Cigna Corp. Stock 5/2/01-10/24/02**

Date	No. Shares Purchased	Price per Share	Cost of Purchase	No. Shares Sold	Price per Share	Proceeds of Sale
03/28/02				8,000	\$100.347	\$ 0 *
04/01/02				600	\$101.300	\$ 0 *
04/05/02				4,700	\$105.617	\$ 0 *
04/08/02	2,600	\$105.953	\$ 275,478			
04/09/02	4,000	\$106.040	\$ 424,160			
04/10/02				8,600	\$108.198	\$ 0 *
04/17/02				4,700	\$108.426	\$ 0 *
04/25/02				6,300	\$106.765	\$ 0 *
04/26/02				2,600	\$107.519	\$ 0 *
04/29/02				3,000	\$107.413	\$ 0 *
05/02/02				900	\$105.004	\$ 0 *
05/07/02				5,200	\$99.671	\$ 0 *
05/29/02				9,700	\$105.377	\$ 0 *
06/04/02				1,600	\$103.478	\$ 0 *
06/24/02				8,200	\$96.635	\$ 0 *
06/25/02				2,700	\$97.041	\$ 0 *
07/17/02				500	\$85.128	\$ 0 *
07/19/02				2,200	\$83.080	\$ 0 *
07/25/02				13,300	\$80.713	\$ 0 *
07/31/02				1,000	\$85.880	\$ 0 *
08/07/02	3,000	\$78.152	\$ 234,457			
08/07/02				1,900	\$78.835	\$ 0 *
08/07/02				1,200	\$78.490	\$ 0 *
08/07/02				3,700	\$78.490	\$ 290,411
08/14/02	1,000	\$80.419	\$ 80,419			
08/26/02				600	\$87.026	\$ 52,216
09/05/02				9,200	\$78.408	\$ 721,356
09/06/02				9,600	\$78.253	\$ 751,227
09/09/02				11,000	\$77.503	\$ 852,529
09/10/02	1,000	\$77.946	\$ 77,946			
09/20/02				200	\$76.985	\$ 15,397



**Pennsylvania State Employees' Retirement System – Transactions in Cigna Corp. Stock 5/2/01-10/24/02**

<b>Date</b>	<b>No. Shares Purchased</b>	<b>Price per Share</b>	<b>Cost of Purchase</b>	<b>No. Shares Sold</b>	<b>Price per Share</b>	<b>Proceeds of Sale</b>
09/20/02				4,300	\$73.269	\$ 315,055
09/26/02				2,100	\$74.000	\$ 155,400
09/27/02				1,100	\$73.288	\$ 80,617
09/30/02				2,200	\$70.371	\$ 154,816
10/02/02				5,500	\$71.750	\$ 394,625
10/04/02	4,600	\$62.111	\$ 285,711			
10/07/02				5,100	\$57.990	\$ 295,749
10/08/02				7,900	\$60.900	\$ 481,110
10/08/02				1,000	\$60.900	\$ 60,900
10/09/02				5,000	\$57.500	\$ 287,500
10/10/02				15,200	\$58.350	\$ 886,920
10/11/02				4,300	\$61.650	\$ 265,095
10/16/02	2,100	\$64.054	\$ 134,513			
<b>TOTAL</b>			<b>\$ 11,313,392</b>			<b>\$ 6,060,922</b>

**Excess of Cost of Purchases Over Proceeds from Sales = \$ 5,252,470**

**Less settle-out value\*\* of 38,200 shares held at end of Class Period = \$ (1,540,262)**

**TOTAL LOSS = \$ 3,712,208**

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\* Indicates sale of shares purchased prior to class period, on a first-in, first-out basis.  
(At the start of the class period, the Retirement System owned 107,700 shares purchased at earlier dates.  
The cost basis of these 107,700 pre-class period shares is not included.)

\*\* Settle-out value (average closing price 10/25/02 - 12/23/02) = \$40.321.